THE FINANCIAL POST

OF CANADA

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SECURITY REVIEW

MONEY STRINGENCY STILL CONFINES MARKET ACTIVITY.

Trading on Canadian Markets Is Light in Volume Although the Tone Has Been Generally Firm, Especially Toward the End of the Week—What Activity There Is Is Mostly Confined to Specialties.

TORONTO.—Until the end of the week there was not much activity on the local Exchange, but during the later sessions of the Exchange more activity was noticeable, while prices ruled generally firm. At best, however, the market has been a dull affair and the activity is only comparative, the volume of sales on any one day during the past month and more not being anything more than normal, and usually less than that.

Most of the trading is in the specialties. Brazilian continues to monopolize most of the interest shown in the market, but still hovers just a few points above the low price of several weeks ago. The earnings of the company for the week ended November 16 showed a large increase over the figures of the two large constituent companies for the corresponding week last year, and this showing has given rise to a more optimistic view of the company's immediate earning power.

Dominion Steel Corporation's stock has been in fair demand and the quotations have shown some gain on the trading. The conditions in the steel trade in Canada at the present time are very good and the Steel Corporation should show largely increased earnings for the year.

High rates for money and a very limited supply to be had for market purposes at any rate, has kept speculation down to a negligible quantity. This will be the case for some time to come for there is no prospect of any early loosening of cash.

Conditions of a general nature which have a bearing on market operations, either directly or indirectly, are with few exceptions satisfactory. The war continues but there is hope of an early settlement and this, although still an important factor, is not causing nearly as much anxiety as a short time ago. But although there is nothing of an adverse nature likely to affect the market, no great activity will be seen for some time. Prices are also likely to move within narrow limits.

MONTREAL.—If general dullness were not so usual these last few weeks, then dullness might be called the feature of this week's trading on the Montreal Stock Exchange. Following much in the path of last week, business on the Exchange has been quiet, price fluctuations slight, and buying light.

Canadian Pacific in its ups and downs during the first few days of the week aroused some interest. Contrary to general expectation the announcing of the time of issuing of the new stock did not improve the position of the old stock to any very appreciable extent, and little trading took place as a result of the announcement. This was probably due more to the dead condition of the market itself than to any lack of appreciation of the value of the rights which will soon accrue to the shareholders.

Richelieu and Ontario showed perhaps the most strength of any stock on the list. Activity in this stock was fairly great, considering the general tone of the market, and gains both in price and bulk of shares were quite substantial. Rumors of an offer of $125 a share by an English syndicate were probably largely responsible for this accession of activity.

The general market stagnation is attributable to the lack of loanable money. The action of some of the brokerage houses last week in raising their rates to clients to seven per cent., is indicative of the present condition of money here. Nominally, call money is six per cent., but there is practically none to be had at this or any other rate. The banks and financial houses instead of lending money now are busy calling their loans. Money is a very scarce article, indeed, at present. And this is tying up trading, which is likely to be somewhat limited till money eases up after the first of the year. Probably the worst of the money stringency is over though, and things should be easier from now on. But a small trading market is the best that can be expected for some time to come.

CAN. GENERAL ELECTRIC.

Directors Declare Bonus Dividend of One Per Cent.

A bonus dividend of one per cent. on the common stock of the Canadian General Electric Company has been declared for the current year, making a total disbursement for the year of 8 per cent. When directors met on Thursday this action was taken, as forecast in last week's Post. The bonus dividend is payable, along with the regular quarterly dividend of 1¾ per cent., on January 2nd, 1913.

Earnings of the General Electric Company this year have been unusually good and the outlook is bright. It is the policy of the directors to pay extra dividends when earnings justify them. The present declaration is the first, but if earnings continue at the rate at which they are now running there will undoubtedly be another bonus dividend, perhaps larger, next year.

HARBOR TERMINAL.

To Erect Five Large Buildings to Cost $500,000 Each.

MONTREAL. — The Manufacturers' Harbor Terminals, Limited, of Montreal, organized a short time ago by L. G. Read of Montreal for the purpose of building harbor terminals in Montreal on the plan of the Bush Terminals in New York, has announced its terminal plans. Instead of the four buildings originally planned it will erect five large U-shaped buildings on the property recently purchased for $900,000 in Longue Pointe ward. Each building will cost in the neighborhood of $500,000, will be six stories high and contain nearly 500,000 feet of floor space. Abundant deepwater harborage will be afforded, there being some 1,230 feet frontage on deep water. Direct rail communication will be had by means of sidings from each building to the Harbor Commissioners' Railway. This will afford connections with practically every railway in Canada.

It is the intention of the company to break ground this spring and commence the erection of the first building. This, it is expected, will be ready for occupation early in the spring of 1914. The other units will follow soon after.

The company has decided to increase its capital, which will be $8,000,000 instead of the $7,000,000 originally intended. Half of this will be preferred stock, half common. Only a portion of the stock will be issued now, sufficient to pay for the properties acquired. The rest will be left in the treasury until the building has progressed. Bonds will not be issued until after erection of some of the building units.

Mr. Read states that communication has been carried on with hundreds of firms all over the world who are desirous of locating in Montreal if proper facilities were readily available. Nearly one hundred inquiries have been considered for factory space.

The uniqueness of the plan consists in the fact that ready-made factories are to be offered for rental with exceptional shipping facilities. The Terminals Co. delivers the incoming freight right at the floor of the tenant and takes away the outgoing freight, looking after the entire shipping from the time it leaves the floor to the time it is loaded onto cars.

TUCKETT'S TOBACCO.

MONTREAL.—There was listed this week on the Montreal Stock Exchange 25,000 common and 20,000 preferred shares of the Tuckett's Tobacco Co., Ltd.

BUSINESS OUTLOOK

GENERAL COMMERCIAL ACTIVITY DESPITE HIGH MONEY RATES.

Banks Are Doing Their Best to Accommodate Commercial Requirements, But Crop Moving Demand is Heavy—Manufacturers Active, and Sentiment Optimistic—First Signs of Congestion—Increase in Number of Failures.

Money rates continue high and there is little prospect of any great reduction for some time to come, but despite this fact and regardless of the European war troubles the activity in Canadian business continues. Undoubtedly the scarcity of money has curbed operations of some business men, but taken as a whole, the situation is favorable. The banks are doing their best to accommodate borrowers with legitimate requirements.

Manufacturers Kept Busy.

Manufacturers are very busy and prices are generally firm. Orders for spring are coming in freely and there is every indication that the present activity will continue. In many cases, at present, the demand for certain classes of goods is such that there is difficulty in filling all orders. Wholesalers, of course, reflect the activity of the manufacturers. It is noticeable that in nearly all lines sentiment is optimistic.

Demand for Labor.

One result of the active condition of Canadian mills is that labor is well employed. There is a scarcity of labor in some parts and in no section of the country an over supply. In the West the building program of the railroads has made heavy demands upon labor and the shortage of men has, in some instances, delayed work. In fact, the completion of the Grand Trunk Pacific, it is said, will be delayed a year because of the difficulty of getting men to work on the lines. Immigration is now larger than ever before, but despite this fact there is a lack of labor in many parts of the country. In the West the shortage has resulted in very high prices for unskilled labor, and this adds to the cost of living.

Normal Bank Statement.

The bank statement for October shows a large increase in commercial loans for the month, but no larger than was to be expected at this time of year. The increase over September, twenty millions, is little larger than that for the corresponding month last year. The crop movement always makes additional demands upon the banks, and this year the conditions are normal. The calling of demand loans by the banks this year has been heavy, however, and this fact accounts to a large extent for the inactivity of the stock markets. Other features of the bank statement are: a large increase in demand deposits; a decrease in savings deposits; circulation several millions below capital, while the ratio of reserves to liabilities remains about the same as last month. On the whole, the statement is normal for this time of year, the only unusual feature being the decrease in savings deposits, where for the same month last year there was an increase of over eight millions. This is the result of tight money. The banks have to deny loans for many legitimate purposes because of the demand for crop moving. This cutting down of commercial loans is reflected in the savings deposits.

First Signs of Congestion.

Signs of congestion in moving the crop are beginning to appear, and reports tell of trouble in handling the grain at the lake ports. So far this year the railroads have made a record movement of grain, but now the elevators at the head of the Great Lakes are beginning to fill up, and there is a prospect that grain loading in the West will have to be checked so as to keep the loading down to the handling capacity of the elevators. It would be too much to hope that the whole crop could be moved without any trouble, but it is not likely that any congestion as serious as that of last year will arise.

More Failures This Fall.

Perhaps as a result of the money

(Continued on page 8.)

QUEBEC RAILWAY.

French Market for Canadian Securities Still Much Disturbed.

Special Correspondence to The Post

Paris, France.—The market for Canadian investments is still very much disturbed in Paris. The Quebec Railway shares, after having touched 49 frs., are now at 61 frs., or 12 per cent., and the bonds 5 per cent., Q. Ry. L. H. & P. (called Saguenay) are at 175 frs., or 35 per cent.; the others, Q.Ry. L. H. & P. (called Eastern) at 170 or 34 per cent. They sold at one time below 100 frs., or 20 per cent. Several complaints have been lodged in the court against Forget and the Quebec Railway Co. and the matter has been taken up by the Association Nationale des Porteurs de Titres Etrangers in Paris. About half of the bondholders have so far accepted the help of this association which is now trying to obtain certain advantages and to establish the responsibility. One of the Swiss banks is also said to be preparing an action. It is hoped here that some day the European investors will be allowed to know what has been done with the millions they sent over to Canada.

B.C. PACKERS.

All Preferred Stock to be Retired—Dividend Prospects.

Announcement has been made by the British Columbia Packers Association that all the preferred stock of the company is to be retired, according to a despatch from Montreal. The redemption of series B. preferred has been going on for some time and is nearly completed. Series A preferred has the option of being converted into common and as the common is selling many points above 115 the stock could not well be retired except allowing the holders to exercise their option to convert into common.

With series B stock out of the way there is only about $40,000 to be deducted from earnings before the common. The rise in the common stock during the summer was phenomenal. Now that half the preferred has been gotten out of the way an increase in the dividend rate to ten per cent. is looked for next year. An increase is almost a certainty.

SPANISH RIVER.

Large Earnings Expected as Result of Operations.

Already estimates of the earnings of the Spanish River Pulp and Paper Company are being made, and profits of nearly $1,000,000 next year are considered probable by interests close to the company. At present there is a good demand for paper and the company's output finds a ready market. The entire plant of the Spanish River Company is at present in active operation and is showing good results. The output of pulp is much larger than last year while the new paper mill is turning out nearly 100 tons of paper a day.

WINDSOR HOTEL.

Re-organization Plan Nearly Completed.

MONTREAL.—At the annual meeting of the Windsor Hotel Co. held in Montreal this week, Herbert Molson was elected to the board of directors in the place of W. S. Weldon, who retired some months ago. The other directors elected were: Henry Joseph, president; N. J. Dawes, J. M. McIntyre, Charles Cassils and Elkirk Cross.

The re-organization plan by which each of the shareholders receives two shares of the new company for one of the old, has been nearly completed. The majority of the shares are said to be already exchanged.

TRUST AND LOAN COMPANY OF CANADA.

Net profits of the Trust and Loan Company of Canada for the six months ended September 30, were $277,316. The reserve fund was increased by $76,870, while a dividend at the rate of eight per cent. per annum was declared.

BOND SITUATION

TORONTO AND MONTREAL BOND MARKETS RATHER QUIET.

Municipal Debenture Prices Still Continue Downward—An Opinion of Canadian Borrowings—Market for Industrials and Municipals Depending on Money Market and War Troubles—Some Recent Purchases.

TORONTO.—Business in industrial bonds, while not at all up to the standard that it should be, is holding up as well as can be expected with a very tight money market and unsettled foreign conditions. There are a number of issues that are ready for offering, but the time is not favorable and consequently, the bulk of business is in leftovers.

The municipal market is still "marking time." The outlook, however, perhaps on account of slightly more encouraging signs in London, is that as soon as the money stringency is over, and international troubles settled, the amount of municipal business will largely increase. The prices paid for municipal debentures are still declining, and the experience of municipalities that have refused tenders and offered debentures a second time is that, without exception, a lower price than was refused previously, is offered. An Ontario town, for instance, that recently sold an issue of debentures, on the first offering, was bid two points below that paid for a similar issue at the beginning of 1912. The bid was refused, and the recent sale shows a further considerable decline on the best tender a month ago. A Western city sold an issue of about half a million dollars at 93 last spring. There was a delay in the delivery of a portion of them and $250,000 worth were not handed over till a short time ago, and for these the city received 88½ instead of 93 which could have been obtained in the spring. These two instances illustrate very forcibly the trend of the municipal market.

Municipal Prices Rather Low.

Prices have now, however, reached a pretty low price, that is, in comparison with what has been the ruling prices for Canadian municipals in the past. Debentures of good Ontario towns are now not very much above those obtaining during the crisis period of 1907, and it is not expected that prices for these will go much lower. Western town debentures, though, should reasonably sell at lower prices. The expenditure on municipal works there has been much larger, in proportion to population, than in Ontario towns, and consequently the security is not as high.

A Vancouver daily states that "debentures of the City of Victoria to the amount of $450,000 have been sold by the City of Boston and New York capitalists at a rate of 92, compared with 98 for the last sale made last spring. The issue was made for school purposes." The city's fiscal agents state that no such sale has been made, although the report may have referred to negotiation that perhaps was being made.

MONTREAL.—Little activity can be expected in the bond market until the present state of things becomes more settled. The Balkan situation, though perhaps somewhat brighter, is still serious enough to cause securities of all kinds to be looked upon with little favor. Tight money further aggravates the situation and makes the bond business far from good. Most of the local bond houses report very slow business, slower this week even than last. Municipals and industrials alike are being sold; but only when offered at an attractive rate. The majority of the bondmen are not thinking at present of bringing out new issues, but are contenting themselves with odd lots to be picked up around the Street.

There seems to be a fair demand for anything which has a good speculative feature about it. The Ontario National Brick bonds brought out last week by Greenshields & Co., and the Quebec Bond Co., were very well taken. This is probably largely due to the speculative con-

(Continued on page 24.)

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	696,463.27

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HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
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D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

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In all the important cities and towns in the following Provinces:
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Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

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London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

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Reserve Fund and Undivided Profits	5,900,000

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Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

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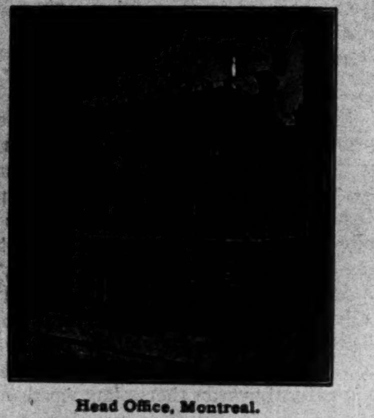

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

JAMES ELLIOT, General Manager

85 BRANCHES THROUGHOUT CANADA

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Reserve Fund	$1,250,000.00
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A General Banking and Foreign Exchange Business Transacted.

MUNICIPAL FINANCE

FIGURES FROM ASSESSMENT DEPARTMENT INDICATING TORONTO'S GROWTH.

Toronto's Income Shows a Steady and Consistent Growth—There is Little Doubt But That Toronto Will be Among the First Eight Cities on the Continent in Time.

The growth of the city of Toronto in the matter of assessment totals provides a constant source of wonder to the cities of the West. Not that Toronto's growth shows anything like the percentage of gain per annum that is to be found from year to year in some of the Western municipalities. The point that astounds the Western tax expert is the fact that Toronto's growth continues without any considerable variation from year to year, permitting the consistent expansion of the municipality's finance to meet any calls that may be made upon it.

The following table, showing the increase in assessment from year to year since 1903, is of interest.

Year.	Total.	Increase. %
1913	$426,127,851	23.0
1912	343,739,914	11.7
1911	306,751,673	13.7
1910	270,086,332	15.4
1909	233,953,105	13.9
1908	206,385,253	11.3
1907	185,263,260	10.7
1906	167,861,755	12.8
1905	148,819,071	4.9
1904	142,286,522	2.9
1903	138,645,995	....

It will be noticed that the increase of 1905 and 1904 over each preceding year respectively only amounted to 2.9 and 4.9 per cent. The population figures for the same years as given in a table below show an increase in population of less than 6 per cent., which would seem to be fairly consistent with the increase in assessment.

The increase in assessment for the year 1913 is of course greater than the percentage of increase in any year in this period. This is due to the advance in the assessment rate and will probably be accompanied by a similar advance in population. Previous to this year the greatest increase occurred in 1910 when the increase was 15.4 per cent. greater than that of 1909. Since then there seems to have been a decided tendency to keep down expenses, or rather to lighten the burden of taxation. In the following table showing the amount collected annually on account of local improvements, which are taken to include sidewalks, roadways, sewers, street extensions, widenings and bridges, we find a reflection of the same idea at work.

Local Improvement Collector's Rolls are prepared by this Department, rates collectible per annum, amounting to:

Year.	Total.	Increase. %
1906	$572,346.37	....
1907	628,676.04	9.8
1908	727,006.49	15.7
1909	802,627.65	10.3
1910	838,619.41	4.4
1911	870,859.07	3.8
1912	963,237.13	10.7

1908 saw the highest increase in the local improvement rolls. In 1911 this total was only 3.8 greater than in 1910. It is likely that 1913 will show an enormous increase in the expenditure on local improvements.

It would seem that Toronto's own citizens have not had sufficient faith in her future. There is no longer any doubt but that Toronto is to be one of perhaps eight great cities on this continent, and as such must abandon the ideals and methods in finance that characterize a smaller place. The people will soon learn that they must pay for the advantages of living in a great city and will come to welcome expenditure that means greater urban advantages. The difference in finance between the small city and the great is that in the former expenditure is looked upon as a necessary evil to be curtailed as much as possible, while in the latter expenditure is regarded as an indication of prosperity and progress so long as it can be shown to be beneficial expenditure.

In this connection there is to be noted that an annually elected executive body can do better work in what may be called a small city for the reason that so long as the ideal aimed at continues to be curtailment of expenditure, the competition from year to year is healthy for the municipality, but so soon as the tide turns and the annual executives vie with each other in spending there is a constant danger of waste. Furthermore, one year is by no means a proper time to grant for the proper expenditure of even one year's appropriation. Works undertaken by a great city must require years for construction and a commission holding office for longer period can usually do it better than an annually elected administration.

The following table shows how the city's buildings have increased, and shows that the increase in assessment has not forced the building of a poor class of structures.

In 1905 there were 47,958 buildings assessed
In 1906 there were 50,413 buildings assessed
In 1907 there were 55,276 buildings assessed
In 1908 there were 57,979 buildings assessed
In 1909 there were 65,811 buildings assessed
In 1910 there were 73,345 buildings assessed
In 1911 there were 77,186 buildings assessed

The following table shows increase in population:

Year.	Population.	Inc. %
1904	226,365	....
1905	238,642	5.3
1906	253,720	6.3
1907	272,600	7.5
1908	307,262	12.9
1909	325,302	5.8
1910	341,991	4.9
1911	374,667	9.7
1912	450,000	13.9

FARM MORTGAGES IN CANADA.

Anyone who will take the trouble to look into the matter will be impressed with the extent to which European capital is finding its way to the agricultural sections of the Canadian northwest, says Bonds and Mortgages, of Chicago. A Dutch mortgage bank has lately arranged to place four and one-half million dollars of its bountiful resources in mortgages on farms located in Alberta and Saskatchewan. As for English capitalists, individually and in organizations, they have for a long time been impressed with the opportunities for profit which farm mortgages in that part of the world afford, and their aggregate investments there are already enormous.

It is not really surprising that such should be the case. Into our own northwest the money of Holland and England has poured in a steady stream of late years, and the very same factors which have made investments about Spokane and Seattle so alluring are to be found now in Alberta and its neighbors. Not the least of the allurements, of course, is the high rate of interest which one finds little difficulty in obtaining. Eight per cent. on a mortgage in the Eastern part of the United States would repel careful investors. So large a rate would seem to constitute in itself rather powerful evidence that the loans which held out prospect of so considerable a yield were unsound. In Alberta, and to some extent in Washington State, eight per cent. is no more than the ordinary rate. The farm mortgages which yield so good a remuneration for their holders are sound and conservative investments.

Somewhat less potent, but by no means of negligible force, is another factor in bringing English money into Canada. The present Government of England is an object of deep admiration to some varieties of reformers, even in our own land. Its popularity among the English people themselves, so far as vote-getting betokens it, seems abundantly to have been demonstrated. Its achievements, however, are by no means utterly without their unpleasant effects. There are some people in England who view the radical notions and almost equally radical practices of the existing ministry with genuine alarm.

These observers are the folk of capital, who see in each new proposal of the ministry for financial reform prospects which are ominous for their own economic welfare. They look to see matters grow worse and worse for the investor, however much better they may become for the working man. Hence, they are turning away from home investment to participation in enterprises over the seas. They find no place more propitious than Canada. The welcome accorded them and their funds there is hearty enough for the most exacting, and the safety of principal which they can have, together with the enjoyment of unusually good income, appeals strongly to them.

It is said to be a literal fact that some transferring of capital by British investors from New Zealand undertakings to Canadian agriculture is already occurring. Such a development few would have anticipated. Australia and New Zealand have for years appealed powerfully to British capital, partly on material and partly on sentimental grounds. Australasia has, as a section, been pretty dear to the heart of the British people. For them now to turn their eyes instead toward Canada as an outlet for investment means that Canada is to be given that chance for development that has in a measure been denied it in the past.

The Canadian life insurance companies have not been so slow to acquire high regard for Canadian farm mortgages as some American life insurance companies have been to acquire proper respect for farm mortgages on this side of the boundary. More than eight million dollars has been loaned by one Canadian company alone on farm lands in Alberta and neighborhood. The yield it must be obtaining from this investment will go far toward enabling it to make a very good showing of income from each year's business in the eyes of its customers.—U. S. Investor.

Bank of Toronto

Head Office: **Toronto**

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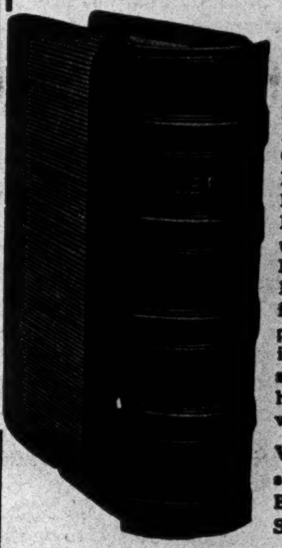

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REAL ESTATE REVIEW

ONLY INVESTMENT QUALITY OF VACANT LAND PURCHASE IS PROSPECT OF APPRECIATION.

Four of the Five Cardinal Qualities Are Almost Totally Lacking—Over-Speculation Responsible for Instability of Market Price—The prospects of Appreciation Are Good Enough to Warrant Purchase, and Risks Can be Taken.

The five cardinal points of an investment are:

(1) Safety of principal and interest.
(2) Rate of income.
(3) Convertibility into cash.
(4) Stability of market price.
(5) Prospect of appreciation in value.

In view of the large amount of Canadian and outside money that is being placed in real estate and property at this time, it should be an interesting, as well as a valuable study for every investor to put his real estate investment to the test by considering each of the above-enumerated points. Of course, as is the case with investments of other kinds, such as stocks, bonds, etc., the real estate investment (real estate including either raw or improved land) will not have all of these qualities, and the different forms of real estate, such as, for instance, farm lands, vacant city or suburban lots, residences or central business properties, will have these qualities in different degrees.

Vacant Land and Investment Qualities.

The real estate investment, or a better word, since no income is involved, might be speculation, that is attracting the interest of most people, if not the largest amount of capital, is vacant city and suburban lots. To what extent does the placing of money into such a proposition conform with the cardinal points of an investment?

Safety of Principal Involved.

Investors and vacant property buyers have often had quoted them by the vacant land dealer the phrase: "There is no better security than the earth itself." While it is true that a piece of property can never be destroyed, yet the subtle meaning that is inferred in this statement, namely, that as the property will remain intact, therefore the money invested therein, will do likewise, is not true, as the history of real estate in Canada, though young as yet, will show. There is no interest from a purchase of vacant land, but rather an expenditure, and, of course, the only consideration with respect to the first quality is safety of the principal employed. The opinion was once expressed to The Post that vacant real estate prices were as dependable as the most doubtful mining project. While this is doubtless an over-statement, there is, nevertheless, some truth in the idea expressed. Experience has shown that vacant city and suburban lots have easily been influenced by existing financial conditions, with the resulting instability of price.

An Expense, Not a Revenue-Producer.

Vacant land producing no revenue, the second quality cannot be considered, making two points wherein this form of investment is lacking.

Convertibility.

At a time such as the present, when real estate is booming in some cities and showing many of the symptoms of a boom in others, the convertibility quality of vacant real estate is at its highest point, but the past has shown that over speculation has reduced this quality to zero in alarmably quick time. The power of changing the ownership of vacant property, then, varies, and the security offered from this quality is very meagre, for the very reason that the condition which makes vendors numerous, brings the number of purchasers to the minimum.

Stability of Market Price.

The question of the stability of market price is closely connected with the first consideration, safety of principal. Whether the property is well inside and in line for building purposes, or far-out and of no use for building for some time, will determine this quality to a large extent, as will also whether the market price is based on virtual or speculative value.

Prospect of Appreciation in Value.

It has been seen that the employing of capital in the purchase of vacant real estate in the suburbs or outside portions of a city, has very little to recommend itself when tested by four of the five prime considerations of an investment. It is the fifth—the prospect of appreciation in value—that is responsible for the present movement in vacant lots, and it is for this consideration that people with small capital and others, too, sacrifice four prime considerations, sacrifice them, in fact, for "prospects." It is evident, therefore, that a vacant real estate purchase cannot be truly called an investment. The prospects of appreciation, however, at the present time are so good, owing to the increasing population and attending expansion of our cities, that, although, it must be remembered, there is no guarantee, (except that you will become possessor of a portion of the earth's surface), where the risks involved can reasonably be taken, the speculation is permissible and has many chances of being profitable, if the right property is bought. The buyer must, however, be able to assure himself that he can do without revenue, be uncertain as to the safety of his money, and realize that he must never depend on turning his property into cash at quick notice.

TORONTO.

Activity Along King Street West, and General Demand for Central Properties.

TORONTO.—There has been a noticeable demand for King St. west properties, between Bay and York, recently, prices offered being around $3,000 a foot, while just west of York, from $2,000 to $2,500 is the range of prices. While perhaps activity in these properties may be somewhat larger than usual, by no means is the demand for Toronto central properties confined to this district. On Bay street and Yonge street, and indeed, in almost every locality, there is considerable negotiation for central properties, a large number of brokers finding that they cannot get vendors for certain properties their clients wish to buy. Here and there one hears of high prices, but, the general opinion that, in spite of the large increases, most Toronto central property is worth the money. Toronto's expansion, both industrially and as regards population, is sufficient reason for faith in the future of its central business property.

Several reason deals, whose particulars have been made public, serve as an index to prices in certain down-town localities. The north-east corner of Bay and Wellington, on which stands an old three-storey building, sold at $3,700 a foot, fifty-four feet changing hands. Agnes street, near Yonge, brought $150 a foot. A total frontage of 475 feet was sold at $71,250. The houses that are now on this property are, of course, hardly worth consideration if the property, on account of its proximity to Yonge street, is put to its best use, although the revenue derived from them would doubtless make the property self-sustaining. One realty firm told The Post this week that its total transactions, in central Toronto properties for the past two months amounted to about two and a half million dollars. A great deal of central property buying is being done quietly, one large firm stating that it has during the past season obtained possession of over half a dozen prominent Yonge street corners. Old country capital is going into this class of property to a large extent, although it is surprising to know, in view of the usual care the Britisher takes of his investments, going only in those that are revenue-producing and shunning everything where large profits are promised, that a large amount of money is being put by British capitalists into the more speculative and non-revenue producing property adjacent to such large cities as Toronto and Montreal.

Toronto brokers are finding it very difficult, and in a number of cases, almost impossible to procure suitable factory sites for firms intending to establish in Toronto. A Toronto broker cited several instances where he was unable to find suitable land, with trackage, for certain industrial companies. He quoted the opinion of a manufacturer who was looking for a site in Toronto. This man said he could find many very desirable sites in other Ontario cities, while in Toronto, where he wished to establish, the properties he found suitable did not have the necessary improvements, and the other, on account of high prices, brought the initial expenditure in building and equipment up too high. Of course, manufacturers should and do feel that it is worth a good deal from a business viewpoint, to be established in Toronto. But while in a large number of cities sites are offered free, and

(Continued on page 7.)

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A BRITISH OPINION

WHAT A LONDON FINANCIER THOUGHT OF CONDITIONS HERE.

Report of A. M. Grenfell, Chairman of the Board of the Canadian Agency, Ltd., Made After a Recent Trip of Inspection Through Canada—Individual Properties Mentioned—Business on Sound Basis—Opportunities for Investment.

After a visit to Canada to judge conditions here first hand, Mr. A. M. Grenfell, chairman of the Board of Directors of the Canadian Agency, Ltd., London, made a report on individual companies inspected and also on conditions in general. The report, which follows, is of interest as reflecting the views of a conservative British financier, head of one of the largest London financial firms dealing in Canadian securities.

South Winnipeg, Ltd.

While at Winnipeg, we visited this property, accompanied by the local directors. The excellent situation of the residential section, which is bounded on the West by the Assiniboine Park, and on the north by the river, affords a better site for building a good class of house than we saw anywhere else in Winnipeg. The city has spent a great deal of money on the Park, which is well laid out and very carefully kept. The wealthier people in Winnipeg are moving continually farther West, and the Wellington Crescent District, situated immediately on the East of the company's property is now almost entirely built over, land being only obtainable at very high prices. The company should, therefore, be in a position to sell lots at continually increasing prices to people who will build the best class of houses. Though the company does not propose to sell lots on an extensive scale until its plans for parks, avenues, etc., have been thoroughly worked out, several good offers have been made, and the company has received numerous applications for residential lots.

A drainage system is now being installed on the whole property, and the roads and pavements are being laid out, so that the property will be ready for immediate development. The Canada Cement Factory, erected in the industrial section, is now in operation and producing at the rate of 300,000 tons a year. This factory employs 300 men, for whom houses will be built on the property, thus forming the nucleus for the industrial suburb it is intended to create on this section of the company's property.

Southern Alberta Land Company.

We went all over this property very carefully and were more than ever impressed with the great potential value of the land. At the experimental farm, excellent results have been obtained from all forms of cereal crops, alfalfa and vegetables, while the operations of Canadian Wheatlands for the year show that good profits can be made even without irrigation, and under unfavorable weather conditions.

The accident to the intake, however, is more serious than was at first anticipated, and will necessitate its reconstruction in a new, and, as we consider, more satisfactory position. This will postpone the delivery of water to the land for about a year which may cause some disappointment to the shareholders. Little material harm beyond delay should result as the estimated expenditure for the new construction is well within the company's means.

The country immediately adjoining the company's property is being rapidly settled, and the price of land shows a constant and satisfactory increase every year. Five years ago the C.P.R. irrigated lands in Southern Alberta were selling at $17.50 an acre. Since then they have steadily increased in value, some 25 per cent. per annum, and are now being sold at $50 an acre and upwards. While, therefore, the delay over the Intake is disappointing, it will probably enable the company as soon as the irrigation scheme is completed, to sell their land at a considerably higher figure than they would have obtained this year.

Canadian Wheatlands.

This company had some 12,000 acres under crop this year which acreage was divided as follows:—Flax, 5,800 acres; Wheat, 3,800 acres; Oats, 1,100 acres; Barley, 500 acres; Winter Wheat, 400 acres; Miscellaneous, 300 acres. Until the middle of June all the crops made excellent progress, and Mr. Murray, the general manager, hoped to get a very fine crop, but during the next month the weather was exceedingly hot and dry with strong south winds, which did great damage, and in some cases destroyed part of the crops. In August, however, better conditions prevailed, and the crop picked up wonderfully, but Mr. Murray states that the yield is not more than half what it would have been had the weather in June and July been favorable. Wheat has yielded an average of about 20 bushels an acre; oats about 40 bushels, while the flax has averaged about 12 bushels. In addition to the grain crops, the company planted some 25 acres of potatoes, which, in spite of the dry season, have given a good crop of excellent quality. 250 acres were also sown with alfalfa, partly for seed and partly for fodder. This crop takes a year to establish itself so the company will get the benefit of it next year.

Altogether, Mr. Murray estimates a gross profit of about $200,000 on the year's operations, which, in view of the unfavorable nature of the season, we consider very satisfactory.

A further 13,000 acres have been broken, which will be put under crop next year, making a total acreage of 25,000 under crop. We were very favorably impressed with the management and organizing powers of Mr .Murray, and consider that the prospects of the company appear good.

Western Canada Land Company.

While in Edmonton we went carefully into the affairs of this company, and were much pleased with the organization of the company and its prospects.

Land.—In addition to the 200,000 acres of guaranteed sales, which has placed the company in a strong financial position, the company is making steady sales of the balance of its property. The policy of the company is not to push land sales too rapidly, but only to sell to bona fide farmers who will develop their property, and so enhance the value of the neighboring land belonging to the company. During the current year some 3,000 acres have been sold, the average price obtained being $13.50 per acre. Excellent crops were obtained this year, some oat crops being as good as any we saw in Canada.

An increasing revenue is also being derived from the leasing of hay and timber permits on the unsold portion of the company's land.

Pembina Coal Company.

We visited the coal fields of the company, and walked from the mine head some 3½ miles to see the outcrop on the Lobstick River, where the formation of the coal seam is clearly visible on the high banks of the river. Two shafts are being sunk at Pembina, and the mine is being equipped for an output of 300 tons a day. Spur tracks are being constructed to the Grand Trunk Pacific Railway, and when the line is in operation a connection will also be established with the Canadian Northern Railway. The company is assured of a ready market for its output in Edmonton, where there is a large and increasing demand for household coal.

Mortgages.—The company has some £350,000 out on approved mortgages, which bring in an average return of 7 per cent. All mortgages are very carefully examined by Mr. Scoble, the manager of the Mortgage Department, and no money is lent on more than 60 per cent. of the assessed value of the property. There is a wide field for lucrative investment in this class of business in Western Canada.

Western Home Builders.

This subsidiary in which the Western Canada Land Company is largely interested is doing a good business. The demand for houses in Edmonton is increasing every year. The building permits for the first nine months of the present year amounted to $12,274,537, as against only $3,076,750 for the same period of last year, and yet accommodation is not so limited that as high a rent as $50 per month is in many cases paid for a single room.

In connection with the Home Builders Company, a commercial lumber store has been established which supplies all fittings, decorations, etc., for the interior of houses. This store is also showing a very good profit.

Altogether we consider the position and prospects of the Western Canada Land Company satisfactory. The company's land is steadily increasing in value, and with the rapid and substantial growth of Edmonton its subsidiary enterprises are likely to make large and highly profitable developments.

Canadian Cottons, Limited.

While in Montreal, we went carefully into the figures of Canadian Cottons.

(Continued on page 5.)

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A BRITISH OPINION.

(Continued from page 4.)

Last year the company, after paying its 5 per cent bond interest and 6 per cent. on the Preferred Stock, carried forward a surplus equivalent to 6½ per cent. on the Common Stock—the Reserve Fund at the end of the financial year standing at $600,000. During the current year these earnings have been largely increased, and the figures for the first five months show an increase in net earnings of more than $100,000 over the corresponding five months of last year. The company are confident that this rate of increase will be more than maintained, so that at the end of the year they should be in a position to show a very large surplus. As regards raw material, the company is stocked well into next year with low-priced cotton, and this year's good cotton crop ensures a continued cheap supply, so that with orders on hand—showing an increase of nearly 92 per cent. compared with this time last year, the prospects of the company are excellent.

ALGOMA CENTRAL & HUDSON BAY RAILWAY.

We traveled on the first train from Sault Ste. Marie to Franz, the junction on the C. P. R. The ballasting was not quite completed on parts of the line, but is now being rapidly finished and a regular through service to the C. P. R. has been established. Grading on the second section to the C. N. R. is completed throughout and the track laid as far as mile 215. This section should be ready for operation by the end of November. On the third section to the National Transcontinental Railway grading is well advanced and should be completed through by November 15th. The bridges will be constructed during the winter, so that this section will be ready throughout for track laying next spring. The whole 336 miles of the railway should be in operation before the end of next year.

Prospects.

The prospects of the railway have developed considerably since we last visited the Soo. The ore mines served by the railway as far as prospected are estimated to contain upwards of 200,000,000 tons of ore. The Helen Mine is already producing 200,000 tons a year, and the Magpie Mine is now being equipped for an annual output of 400,000 tons, making a total from these two mines alone of 600,000 tons per annum and, with the increasing demand for iron ore, it is probable that further large shipments will be undertaken.

A considerable and increasing revenue is also derived from stumpage dues on timber and pulp wood on the company's land grant. From this source some $50,000 a year will be derived.

The building of the railway is opening up valuable areas of timber and mineral land as well as serving the clay belt of Northern Ontario, which is now being opened up for cultivation. A considerable portion of the company's land grant of 2,140,000 acres will be selected from this district, which is likely to have a rapid development. The climate in the clay belt is the same as that of Minnesota, while its close connection through the Algoma Central Railway with the lake ports will place it in a very favorable position as regards freight rates to Montreal, Chicago, Duluth and other large centres.

Altogether the prospects of the railway appear particularly good, and the large land grant of the company seems likely to become an asset of great potential value.

The Canadian Northern National Transcontinental Railways are now under construction and large freight traffic in construction materials and supplies will be carried up the Algoma Central Railway for their use. As soon as these lines are in operation, the Algoma Central Railway will secure a valuable interchange of traffic, since it will be the short line connecting these three transcontinental railways with the United States, the Great Lake ports and the large industries established at Sault Ste. Marie.

ALGOMA STEEL CORPORATION.

Some £3,000,000 has recently been invested on improvements and extensions to the steel works at Sault Ste. Marie, increasing the capacity by nearly 75 per cent. These improvements are now gradually coming into full operation, and are working most satisfactorily. The capacity of the rail mill is now 400,000 tons a year, and the total output of steel, including the Merchant Mill products, should be 435,000 tons a year. The demand for steel of all kinds, and especially for rails is increasing every year,

(Continued on Page 21)

We Offer Northern Canadian Mortgage Capital Stock
Security of Principal with an attractive income yield. Dividends at 8% per annum.
Price to yield 7⅛%
Write for descriptive circular and regular Bond Offering Booklet.
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INVESTMENT BANKERS
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6%
First Mortgage Sinking Fund Bonds. Due March 31st, 1931.
Assets (Including Real Estate, Buildings, Plant, Equipment, etc.) .. $758,200.00
Bonds Issued 200,000.00
Net earnings for year ending March 31, 1912 .... 61,319.06
(or over five times the annual bond interest.)
Price: 103 and interest, yielding about 5¾%.
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240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.
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Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

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Financiers write us with reference to this investment. We have the sites and will enter into an agreement to build on them, houses for rent and for sale. Note Melville population, 1907 nothing, 1911 is 1816, and 1912 is 3250, and is increasing every day. Drop us a card, we can interest you.
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REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
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We have a large list of FARM LANDS for sale in large and small tracts. Also some very attractive buys in CITY PROPERTY.
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

November 25th, Outlook, Sask.—Tenders will be received up till above date for $31,000 5 per cent. 20-year sidewalk debentures, and also for $15,000 5 per cent. 30-year electric light debentures. Albert Moore, Sec.-Treas.

November 29th, Strathroy, Ont.—Tenders are invited for $40,000 30-year collegiate debentures. F. W. Atkinson, Clerk.

November 30th, Nokomis, Sask.—Tenders will be received up till above date for $5,000 rink, and $5,000 street debentures; both are at 6 per cent. for 20 years. N. A. Armour, Sec.-Treas.

November 30th, Fairlight, Sask.—Tenders are invited for $1,500 6 per cent. 15-year debentures. Angus Cameron, Sec.-Treas.

December 1st, Blairmore, Alta.—Tenders are invited for $5,000, 5½ per cent., 10-year, school bonds of School District No. 628.

December 1st, Yellow Grass, Sask.—Tenders are requested for $10,000 20-year 7 per cent. electric light debentures. H. C. Dupont, Sec.-Treas.

December 1st, Duncan, B.C.—Tenders will be received up till above mentioned date for the purchase of the following:—$65,000, 25-year electric light and power debentures; $25,000, 25-year, waterworks debentures; $15,000, 15-year debentures; and $10,000, 10-year street improvement debentures. All the aforesaid bear interest at 5 per cent., payable half-yearly. James Greig, C.M.C., Duncan.

December 3rd, Steelton, Ont.—Tenders will be received up till above date for the following issues:—$7,000 public school debentures; $9,000 public park debentures; and $15,500 for pavement debentures. (See official ad. on another page.)

December 2nd, Brampton, Ont.—Tenders will be received up till above date for the purchase of $43,000 5 per cent. 20-year debentures. (See official ad on another page.)

Township of Zurich, Ont.—Tenders are invited for $2,220 5 per cent. telephone debentures. Thos. Johnson, Treas., Zurich P.O.

December 11th, Red Deer, Alta.—Tenders are invited for $10,000 30-year 5 per cent. public school debentures. M. A. Muro, Box 305, Red Deer. (See official ad. on another page.)

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent., 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

November 25th, Enderby, B.C.—On the above date the burgesses will be called upon to sanction by-laws which provide for the raising of $2,500 for the extension of the waterworks system, and to raise $3,000 for the construction of drains.

November 26th, Calgary, Alta.—The burgesses will be called upon to vote on a by-law to raise, by way of debentures, the sum of $900,000 to cover cost of constructing bridges over the Bow and Elbow Rivers.

November 29th, Weyburn, Sask.—Two by-laws will be submitted to the ratepayers for their consideration, namely, to raise $85,000 for a high school, and $35,000 to cover cost of making an addition to the Municipal Electric Light System.

December 4th, St. Thomas, Ont.—The by-law to raise $45,000 to provide a site and building for E. G. Wright and Co., will be submitted to the burgesses on the above date.

November 29th, Bassano, Sask.—The burgesses will have the opportunity of expressing themselves upon the question of the granting various concessions, etc., to the Calgary syndicate who are installing a power plant.

December 9th, Camrose, Alta.—A by-law will be placed before the ratepayers for ratification whereby $20,000 will be raised, by way of debentures to meet the following requirements:—repairing streets, sewers, acquiring lots, and for fire protection.

December 10th, Grenfell, Sask.—The citizens will have the opportunity of voting on a by-law to raise $1,500 to provide a gasoline lighting system for streets of town.

December 17th, Portage la Prairie, Man.—A by-law will be submitted to the qualified ratepayers to authorize a bonus to the Portage Development Company on condition named in the agreement between city and said company.

January 1st, London, Ont.—The qualified ratepayers will be called upon to sanction the by-law which authorizes the raising of $25,000 as a bonus to the Dennis Manufacturing Co.

January 1st, Toronto, Ont.—The following by-laws will be submitted to the ratepayers on the above date, including those recently added to previous list:—to raise $8,000,000 for addition to waterworks pumping, and filtration plants; $942,000 for erection of a garbage disposal plant; $800,000 for storm overflow sewers; $2,436,000 re-erection of Bloor Street Viaduct; $250,000 for Sick Children's Hospital; and to raise $200,000 as grant to the National Sanitarium Association.

January 1st, Kingston, Ont.—A by-law will be submitted to the burgesses authorizing city to raise $7,850 as cost of a machine to add to the equipment of fire brigade.

January 6th, Cobden, Ont.—The by-law to raise $7,000 to cover cost of fire protection will be placed before the ratepayers on the above date.

BY-LAWS PASSED OR DEFEATED.

Preston, Ont.—The by-law to raise $25,000 as a loan to the Anchor Bedding Company received the endorsement of the ratepayers.

Cannington, Ont.—The burgesses expressed themselves in favor of the by-law to raise money to purchase power from the Hydro-Electric Commission.

Kamloops, B.C.—The ratepayers recently passed the by-law which provided for the raising of $25,000 to be used for improvements of parks.

Township of Arrow, Ont.—The by-law to raise when needed money to the extent of $10,000 has been published for the last time, thus it is considered passed.

Humboldt, Sask.—The burgesses here have passed two by-laws providing for the raising of $30,000 for electric light purposes and $3,000 for street grading.

Perdue, Sask.—The by-law authorizing the issue of debentures to the extent of $3,500 for a skating rink has been declared passed owing to the expiration of time given in which ratepayers were privileged to appeal.

CONTEMPLATED BY-LAWS.

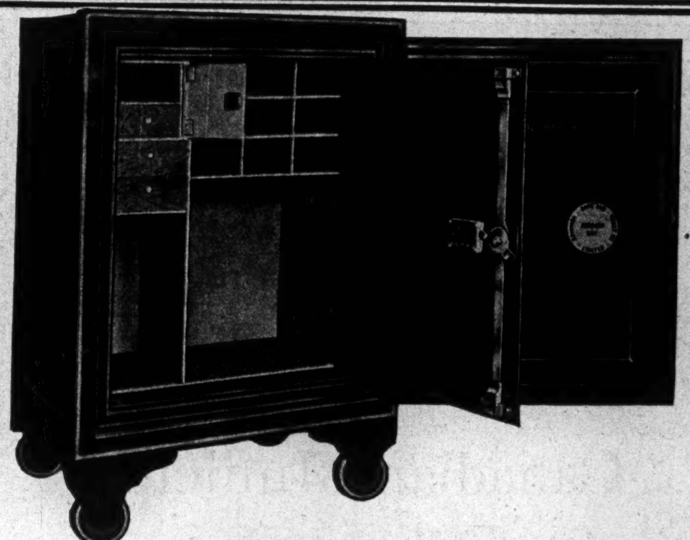
North Battleford, Sask.—The school board here proposed to borrow $8,000 to be used in installing waterworks, electric lights, and other conveniences in the schools, thus a by-law to raise said sum is contemplated.

Rainy River, Ont.—It is proposed to submit a by-law to the qualified ratepayers to raise by way of debentures $1,500 as cost of waterworks system.

Rosthern, Sask.—The town solicitor has been authorized to prepare a by-law to be submitted to the people calling for the raising of $250,000 for cost of installing waterworks, sewers and an electric light plant.

Prince Albert, Sask.—It has been found necessary to submit again the by-law whereby $775,000 is to be raised for power development purposes. The above by-laws were

(Continued on page 22)



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Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

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SAFES of every SORT

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INCORPORATED 1869
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THE TRADERS BANK OF CANADA

Capital Authorized -	$25,000,000
Capital Paid-up -	$11,500,000
Reserve and Undivided Profits	$12,500,000
Total Assets -	$175,000,000

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Total authorized and issued, $500,000. Assets over three times the bond issue. Current net earnings over four times the bond interest.
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$100---$500
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A booklet on the possibilities of investing in $100 and $500 bonds for the small investor with safety by PARTIAL PAYMENT PLAN through monthly payments WHILE YOU SAVE.
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Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital -	$2,400,000
Paid-Up Capital - -	1,800,000
Reserve and Undivided Profits - - - -	750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
Deals in municipal and industrial debentures.
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Three quarter sections of the closest-in Subdivision Acreage at Swift Current, only one mile and half to north of Depot. Will sell together or separately, easy terms.
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Offer Completed First Mortgages on Improved Alberta Farms.
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LUXFER PRISM CO.
LIMITED
M.6514 - TORONTO

REAL ESTATE REVIEW.

(Continued from page 3.)

in others in control of the city itself, it is a pity that the supply of medium-priced factory sites is so restricted. The work of the Harbor Commission, when completed, will solve this problem for some time, but in the meantime, if the information given The Post is correct, Toronto is losing industries on account of lack of suitable sites.

The movement in vacant land for building is as active as ever. In the east end and in North Toronto this activity is strongest. In Glebe Manor and Lawrence Park over one hundred lots have been sold since annexation was finally passed upon by the Municipal and Railway Board.

The city architect during the first half of November issued permits totalling $512,200, a large proportion, in fact over half of this amount, being for dwellings.

Two prominent Toronto real estate dealers, Mr. George A. Case and Mr. Henry S. Mara, died suddenly of the same malady, heart trouble, last week. Both had been in the real estate business for several decades, and had thus seen the brightest and gloomiest periods in Toronto's real estate history.

MONTREAL.

MONTREAL—The real estate market during the past week has shown signs of stagnation; or in other words, has been decidedly off. While many deals are pending, few have been actually concluded, and it would seem as though there is no immediate hope of a bettering of the situation.

Tight money is having a disastrous effect upon real estate transactions. With the present condition of the money market, buyers, both big and little, are finding considerable difficulty in meeting their payments on properties purchased earlier in the season. Deferred payments are pretty much the order of the day. The banks are refusing the accommodation usually accorded, and buyers, who otherwise would be quite safe, have to default regular payments. Not only is this causing stagnation in the trade, but it is making it rather awkward for the original sellers of the properties. Real estate men who purchased large properties for subdividing this spring and have further payments to make on their properties, perhaps fare the worst of all, as it is practically impossible to obtain the large sums they need to complete payments.

The money stringency is also acting as a hindrance to legitimate new business. Money is so tied up that none or next to none is available for new purchases. Much Old Country capital has found investment in Montreal properties during the past few months. This has largely been stopped during the last couple of weeks. Investors on the Other Side have ceased sending over their funds, not because they have lost confidence in the soundness of the investment, but because funds are no longer available. In the present crisis it is deemed better to keep funds at home and in as liquid a condition as possible. The last applies largely to Canadian capital, too, and it is doubtless largely the cause of the failure to materialize of some deals which looked very promising a short time ago.

In spite of all the money stringency, there is some activity. Smaller inside properties are the most usual, though the sale of factory sites is not uncommon. Prices of real estate hold firm as has been shown by a few sales this week of Notre Dame de Grace lots at prices varying from forty cents to one dollar and twenty-five cents a foot.

Houses are scarce, and the would-be buyers greatly outnumber the sellers. But even here the tightness of money is noticeable, and purchasers are asking for payments to be deferred till after the New Year. There are practically no houses.

The month of October, according to figures published in Cradock Simpson's Real Estate Record, has been one of the best months for real estate we have yet had. Transfers for Montreal and the City of Westmount amounted to $19,886,161, against $4,758,626 last year or more nearly four and a half times as great. In number they were 1463 compared to 672 last year.

ST. JOHN, N.B.

Industries Continue to Show Interest in This City—Labor is Very Scarce.

ST. JOHN. N.B.—A new building is to be erected by the Bank of British North America on the corner of Dock street and Market square. The present buildings will be torn down this winter, and a handsome structure erected in the spring. The Merchants Bank of Canada, which has purchased a building on the corner of Prince William and Church streets, will completely remodel the structure in the spring, providing itself with more commodious quarters.

A syndicate in which St. John investors are interested has purchased 90 acres within the town limits of Moncton, most of it surveyed into streets and part having buildings already erected. The deal is said to be the largest one in city property that has yet taken place in the province. There is great activity in real estate in Moncton at the present time.

There have been inquiries recently concerning the prospect for establishing a shoe factory at St. John, and also an excelsior factory. The erection of a paper bag mill near the pulp mill at St. George is now under consideration. The new underwear factory at Moncton is expected to be in operation by the middle of December. The carding machines are already in operation in the main mill, which is a four-storey structure 165x35 ft. Another building 100x65 ft., is nearing completion. This factory will use natural gas as its source of power.

Labor is so scarce at St. John at present that the company constructing the new elevators for the Canadian Pacific are advertising for both carpenters and laborers. They are erecting a boarding house to accommodate from 450 to 500 men.

AMHERST, N.S.

Industrial Activity is Everywhere Apparent and Future Seems Bright.

(Special Staff Correspondence.)

AMHERST, N.S.—"Busy Amherst" is by no means a misnomer, as any visitor to this industrial town of Nova Scotia will agree. Activity is apparent on every hand.

Almost three hundred houses have been built this year and yet the supply does not equal the demand. It is said that many men working in the town have found it necessary because of lack of accommodation, to leave their families elsewhere. All the industrial plants are working full time and report no scarcity of labor.

Fully one thousand people have been added to the population in the past twelve months bringing the population up to 10,320. The town council will make application at the next session of the legislature for incorporation as a city.

This year's municipal expenditure includes between $4,000 and $5,000 on sidewalks, $5,000 on waterworks, $13,000 on sewers, $5,500 for a motor chemical apparatus for the fire department, and $35,000 for schools.

The building operations in the town this year will total around $600,000.

The Canadian Car and Foundry Co. is adding a building 200 by 450 feet for the construction of steel frame cars and bolsters, also by adding a building 100 by 200 feet the capacity of their rolling mill will be doubled. Everything that goes into the construction of a railway car, with the exception of paint, screws and nails is made at this plant.

Hewson Pure Wool Textiles Limited have this year added a wing to their plant which cost, with equipment $3,000.

The Malleable Iron Works which is a subsidiary of the Canadian Car and Foundry Company, three years ago had a building three hundred feet long and had an output of twenty-five tons a month. Subsequent additions to the plant necessitated increasing the building to eleven hundred feet in length, and the production was increased to six hundred tons a month. Where 270 men are now employed, recent increase in the size of the plant will require 400 men in all, and the production will be from nine hundred to a thousand tons a month.

The patterns for the Malleable Works which were formerly made in Montreal, are now all made at the home plant. The malleables for cars from this plant are taken by the Canadian Car and Foundry Company, and by the Nova Scotia Car Company, at Halifax. In this plant are also made steam fittings.

Here is also located the Rhodes Curry Co., which is a part of the Canadian Car and Foundry Company, and the large plant of the Robb Engineering Works.

Still another evidence of the prosperity and growth of Amherst is the fact that next year the Canada Electric Co. will double the capacity of its plant which is situated eight miles from Amherst, at the mines, in order to take care of increased business. This company provides light for the town at 13 and 15 cents per kilowat, and power at from $80 to $35 per horse power, according to amount of current contracted for.

It is expected that next spring will see natural gas piped into Amherst from the wells of the Maritime Oil Fields, Limited, near Moncton, N.B.

The construction of another industry has been begun, that of the Nova Scotia Carriage and Motor Car Co. This company will spend between $150,000 and $200,000 on plant and equipment. The principals of this company have up to removing to Amherst carried on a carriage factory at Kentville, N.S.

Success insures further success, and so it would seem that Amherst has a great future before it as one of Eastern Canada's industrial centres.

MEDICINE HAT.

Manufacturing Concerns Continue to Locate—Real Estate Prices Firm.

(Special Staff Correspondence.)

Medicine Hat is one of the western cities which tight money and crop mov-

(Continued on page 19)

THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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November 23, 1912.

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BRITISH OPINION OF CANADA.

The report of Mr. A. M. Grenfell, dealing with the recent visit to Canada of Canadian Agency directors and their associates, is especially suggestive because of the expression of what is evidently the consensus of opinion of this important body of British capitalists. Toward the close of the report, Mr. Grenfell says: "This steady and substantial increase of material wealth—which will be maintained as long as immigration continues on the present scale—makes Canada an excellent field for the employment of capital, and proves emphatically the soundness of the country's progress."

The interesting comment is also made that these gentlemen considered business "on a sounder basis" than at the time of a previous visit two years ago. It is also stated that "no real case could be made out to prove that there was over-trading or that credit in Canada was (over)-extended."

The view is expressed also that "Canada now offers and will offer for many years better opportunities for investment than almost any country in the world." This expression of confidence in Canada from British capitalists of the standing of these recent visitors is gratifying, even if it is not at all surprising. There has been so much unfavorable comment on Canada's borrowing in Great Britain, that such an expression of confidence from such is pleasing as well as informing.

The group in question have of course a financial stake in this country, but at the same time they may be expected to express themselves in no other than a conservative and accurate manner.

MAKING A MARKET.

A short time ago one of the Western towns advertised the fact that it had just concluded the sale of a considerable block of its bonds "at par." The real facts in the matter came to The Post's attention this week. The debentures were really bought by a firm of contractors who were doing work for the town and who really took the bonds at 91. The town misrepresented the real facts to the bond-buying classes, however, as they either paid the contractors more for their work than the proper contract price, or else deliberately misstated the price for which the bonds were sold. This is sort-sighted policy, the futility of which is almost self-evident. Subterfuges very seldom remain concealed for any length of time, and when they are uncovered and the facts made known the municipality's credit is depreciated much more than it could possibly be benefited by the original deception.

PROPER PUBLIC POLICY.

A Lieutenant-Colonel in the British service who this week called upon The Post to place his subscription, stated that in Great Britain at the present time, a common answer by stock exchange houses as to placing funds, is "Anywhere outside of the United Kingdom." This is, of course, the result of Lloyd-Georgeism, and of what the well-to-do classes, at any rate, in Great Britain, consider the quite socialistic tendencies of present-day legislation in Great Britain.

Canada, as is quite well known, is benefiting from these conditions. The officer in question is quite likely to move to Canada, also bringing all his capital with him. He stated that on the boat he had met a well-to-do Irish farmer, who, because of the possible passage of the Home Rule Bill, felt it inevitable that he should leave Ireland. He also was bringing his family and property to Canada.

The Post is not the representative of the vested interests in Canada, but it nevertheless does feel that in some ways there is serions danger of Canada doing itself harm by failing to give due consideration to the proper rights of capital and of property. Canada has a great deal of advantage to derive from the free and undisturbed employment of capital in this country. Owing often to the useless policy of company managers, capital is sometimes inconsiderate of public rights, but legislatures and the public in general should nevertheless not do themselves harm by going to the extreme in similar inconsiderateness.

COLONIAL COAL CO.

Montreal.—The Colonial Coal Co. have completed their briquetting plant at the Colonial property and are now turning out upwards of 250 tons of briquettes a day at this mine, in addition to the 200 tons being turned out at the MacKay property. The capacity of the Colonial mine's present plant is 400 tons a day; and output will be gradually raised to this amount, making total output of briquettes over 600 tons a day.

Favorable contracts have been signed for a large portion of the total output of mines and the company looks for good profits from this year's operation. Both the Mackay and Colonial properties are fully developed both as to surface equipment and underground workings. The most modern machinery has been installed; and this, together with excellent shipping facilities afforded by the deepwater harborage at the Little Bras d'Or Lake and good rail connections should make for the success of the enterprise.

The Colonial Coal Co. was organized in 1909 to develop 700 acres of mining rights in the Sidney Coal Field at Little Bras d'Or. Last year the Mackay Colliery, an adjoining property, was taken over; so that the present mining properties are over 1,500 acres in extent and contain over 19,000,000 tons of coal in the proven area.

The capitalization of the company consists of $1,000,000 common stock of which $800,000 has already been issued. Six per cent. first mortgage bonds to the extent of $450,000 have also been issued.

The directors of this company are:—N. Curry, President of the Canadian Car & Foundry, President; Thomas Crockett, Vice-President; W. A. Mackay, Managing-Director, North Sydney; R. S. Cottrell, Secretary; T. P. Birchall, Montreal.

BANK CLEARINGS.

Canadian bank clearings figures for the week ending November 21 show an average increase of 15.7 per cent. over corresponding week of last year. Regina shows greatest increase—105.2 per cent. Edmonton and Moose Jaw also show substantial increases. Last week's report should have credited Saskatoon with an increase of 49.2 per cent. Halifax and St. John show splendid increases while Ottawa figures show another decrease.

	Week ending Nov. 21, 1912.	Week ending Nov. 23, 1911.	Inc.	%
Montreal	$ 59,362	$ 55,289	$ 4,072	7.4
Toronto	46,373	45,076	1,297	2.8
Winnipeg	46,652	36,372	10,280	29.2
Vancouver	14,264	11,845	2,419	20.4
Ottawa	4,057	4,971	*913	18.3
Calgary	6,203	5,253	949	18.0
Quebec	3,455	2,925	530	18.1
Victoria	4,266	3,085	1,181	38.0
Hamilton	3,972	2,882	1,089	37.4
Halifax	2,654	1,923	731	38.0
St. John	2,018	1,461	557	38.1
Edmonton	5,625	3,265	2,360	72.5
London	1,849	1,505	343	22.1
Regina	3,421	1,661	1,759	105.2
Brandon	1,034	846	188	22.2
Lethbridge	938	742	195	26.2
Saskatoon	3,065	2,118	947	44.6
Brantford	725	574	150	26.1
Moose Jaw	1,786	1,158	628	54.2
Ft. William	968	835	132	15.8
Total	$212,699	$183,796	$28,903	15.7

*Decrease.

DOMINION CANNERS.

Earnings This Year Considerably Better Than 1911.

MONTREAL.—The Post has it on good authority that earnings of the Dominion Canners so far this year have been considerably better than last year. The result of the year's business to date has been very satisfactory and it is expected that the annual statement will show larger earnings this year than last, despite the poor crop of some vegetables, and its resultant effect upon the pack.

Net profit for 1911 was $362,870, out of which $151,751 was paid in preferred dividends and $50,000 added to reserve for insurance.

NATIONAL BRICK.

Now Owns Laprairie Brick Company Outright.

MONTREAL.—The last of the shares outstanding of the Laprairie Brick Co. have been now turned in to the National Brick Co. The latter company now owns outright the former. Consequently the bonds of the National Brick become a first mortgage on the properties of both the Laprairie and National Brick Companies. Instrument of mortgage, it is understood, will be drawn up in the near future against all the properties of these companies. This will make the bonds of the National Brick Co. additionally secure.

MONTREAL POWER.

Income for First Six Months Shows Increase.

MONTREAL.—Net income of Montreal Light, Heat and Power Co. for the first six months of its fiscal year, that is up to October 31, shows a substantial increase over last year's first six months. Surplus over all charges shows no less than $171,000 increase over last year's surplus; an amount equal to over one per cent. on the entire $17,000,000 capital stock.

BANK OF MONTREAL.

Montreal.—The annual statement of the Bank of Montreal for the year ending October 31st last, which has just been issued by the directors, shows that the past year has been one of the best in the history of bank. Profits for the year after making all deductions for management and making full provision for all bad and doubtful debts amounted to $2,518,408, compared with $2,276,518 last year. This represents earnings of 15.74 on the total $16,000,000 stock, against 15.28 on the $14,887,570 stock outstanding at the close of last year. Dividends paid out were considerably larger, amounting to $1,894,010, against $1,440,000 last year. Some $320,000 of this was paid to the shareholders in form of bonus dividends; which partly accounts for the larger dividend item.

Together with the balance of $1,885,185 remaining from last year and $834,322 received as premiums on new stock, the bank had in all some $5,207,916 cash to dispose of. Dividends amounting to $1,894,101, as mentioned above, were paid out of this. $1,000,000 was credited to Rest Account; $1,000,000 to Contingent Account, and $511,000 was expended on bank premises. Leaving a balance carried forward from Profit and Loss of $802,814.

Total assets are placed on the balance sheet at $236,927,519 compared with $229,920,420 the year before. Liquid assets show an increase of over nine millions, being $113,651,121, compared with $104,445,885. Call and short loans in Great Britain and United States were $55,158,633, an increase of over twelve millions: though current loans showed a slight decrease.

Deposits totalled $187,308,965, an increase of $5,583,150.

CANADIAN PORCELAIN CO.

To Erect a Plant at Hamilton to Cost $150,000.

The Canadian Porcelain Co., Limited, has been incorporated with a capital of $300,000 stock, to manufacture vitrified white porcelain for electrical and other purposes. The company has purchased a 20-acre site in Hamilton, Ontario, and will put up a plant, the first unit to cost $150,000. Buildings will be steel and brick and will be ready for operation next spring.

SHAWINIGAN WATER & POWER.

Montreal.—Earnings of Shawinigan Water & Power Co. continue to show good monthly increases. For the month of October they were $108,072, compared with $107,120 in September. This is against $93,900 for October last year or an increase of $14,220, or over 15 per cent. over last year.

Total earnings for the ten months of the year have been $1,039,090. This compares with $863,482 for 1911's first ten months, an increase of $175,608, or about 20 per cent. Figures for the ten months follow:

January	$101,850	$ 82,600
February	102,026	82,945
March	102,208	83,350
April	102,397	83,520
May	102,500	84,450
June	102,875	84,645
July	104,100	86,000
August	105,942	90,072
September	107,120	92,000
October	108,072	93,900
	$1,039,090	$863,482

The stock capitalization of the company was recently increased by $1,000,000, and $500,000 debenture stock are about to be issued. The big increase in earnings would seem to more than justify this, as after payment of additional fixed charges and dividends on new stock a much larger surplus than last year will still remain. Large additions to plants of the company have been added during the last year and enlargements projected will still further add to the earning power of the company.

CANADIAN PACIFIC.

Low Capitalization Per Mile as Compared with Other Railroads.

MONTREAL.—It has been officially announced that the issue of $60,000,000 ordinary capital stock of the Canadian Pacific Railway authorized at the annual meeting held last month will be made in January. The issue price, as before announced, will be $175 per share; and it will be payable in five equal instalments; the first on application, and the others in April, June, August and October next year. The rights amount to 30 per cent, or three shares of new to ten shares of old stock.

This will make $260,000,000 stock outstanding against the big road as against the $200,000,000 at present issued.

Even with the added capital liability, the Canadian Pacific Railway will have a very low capitalization per mile of track. Some idea of the small amount of capital per mile can be gained from the following comparison of the Grand Trunk and Canadian Pacific roads, made in a recent publication of Greenshields & Co., of Montreal:

"The differences in the two schemes of capitalization is not the least important reason for the difference in stock values. In comparing the capitalization of the two roads of such varying characteristics of mileage and territory, it is necessary first to reduce the figures to the common per mile basis. The striking contrast can be best appreciated in the following:

	C.P.R.	G.T.R.
Bonded debt, per mile	$16,952	$36,236
Stock issues, per mile	22,009	63,316

"The net capitalization in short, after allowing for balance sheet, assets and rentals is $33,209 per mile for the C. P. R. and $90,963 for the Grand Trunk. Without considering the difference in territory served and riches in assets, it can be easily understood why the net income of the C. P. R. on the total net capitalization in bonds and stock is 13 per cent., and that of the Grand Trunk about 3½ per cent.

"The point of this comparison is not that there is so much capital in the Grand Trunk system, but that there is so little in the C. P. R. Indeed, the bonded indebtedness per mile of the Grand Trunk is comparatively low and compares very favorably with the figures of other American railroads of similar type. The amount of stock outstanding of various kinds, per mile, is higher than the general run, but the combined figures are not by any means excessive. The capital liabilities of the Canadian Pacific, great as have been the increases in recent years, are comparatively the lowest on the American continent."

This analysis is based, of course, upon the $200,000,000 capitalization, which is soon to be increased by $60,000,000. But even with the addition of the latter amount the per mileage capitalization of the Canadian Pacific Railway is still comparatively small.

FURNESS, WITHY & CO.

From all that can be learned it would seem that the relationship between the Furness, Withy interests and the Richelieu & Ontario Navigation Co. is about to become closer. Some weeks ago in an article on Richelieu & Ontario Navigation Co., The Post mentioned the possibility of the Furness interests gaining control of the Richelieu steamship lines and indications now point to something very much like control passing over the water in the near future.

Furness, Withy & Co. already own through the British Maritime Trust Limited a large interest in Richelieu; and it is not unreasonable to expect that in the near future a still larger block of stock will be bought by these interests.

The Richelieu stock that is held by the Furness interests is owned by the British Maritime Trust, a subsidiary company of Furness, Withy & Co. This company was incorporated in 1888 with a share capital of £1,000,000, portions of which have been issued from time to time as securities of new enterprises were purchased. Last July it issued 35,000 shares of £5 each and £500,000 five per cent. debentures for the purpose of acquiring Richelieu and Ontario Navigation stock, which it now has deposited in its vaults.

The president of the British Marine Trust was the late Lord Furness; and five out of the seven members of the board are directors of Furness, Withy & Co.

The latter company owns a controlling interest in the trust company, and by means of this purchases securities of various shipping interests and allied interests. Against these the Trust Company issues its own securities, depositing the acquired securities in its vaults. This is what has been done with the several thousand Richelieu shares recently purchased.

Furness, Withy & Co. is one of the largest shipping and shipbuilding companies in the world. It owns a fleet of 86 steamers with total tonnage of 415,266 tons. In addition it has a controlling interest in other companies possessing 108 steamers of total 620,656 tons; and holdings in still further companies owning 113 steamers with a tonnage of 375,122 tons. This is exclusive of the Richelieu & Ontario Navigation Co., a large interest in which is now held by Furness, Withy.

The capital of the Furnes, Withy Co. is £3,500,000, consisting entirely of shares. The company has a general reserve fund of £500,000, and also a reserve of £200,000 for insurance and repairs, and a further reserve of £50,000 for trade contingencies. The company's total assets in April last year amounted to £5,477,240; while the paid-up capital of the company amounts to only £3,500,000. The assets mentioned above being the actual assets of the Furness, Withy Co. alone, represent, of course, only a part of the total resources at the command of the company.

Mr. Caverhill, a director of the R. & O. is quoted as having made the following statement regarding the rumors that the Furness interests were after control of the R. & O. Company:

"Richelieu's consolidation has been complete for weeks, and all this recent gossip is absurd. The plans which were made before the merging of the other lines have all been carried out, and the company is now on the footing we aimed at.

"Other interests may or may not be after control of Richelieu. I do not know of any movement in this regard, but they will have to pay more than 125 for my stock, at any rate, and I know other large holders feel the same way about it."

BUSINESS OUTLOOK.

(Continued from page 1.)

stringency, the number of failures this fall has been greater than for the corresponding weeks last year. For six weeks to the end of last week there had been one hundred and seventy-seven failures in Canada as compared with one hundred and sixty-two for the corresponding weeks a year ago. Liabilities have not been unusually heavy, however, and the increase is not a particularly significant sign. Curtailing of credits by the banks has been the cause as much as anything.

Situation Satisfactory.

The high money rates are likely to continue for some little time and this fact will influence business to a certain extent, but the demand for most lines of manufactured goods is strong and there is a prospect of continued activity. Taken as a whole, the situation is distinctly satisfactory, despite one or two adverse factors.

The surplus of liquid assets over liabilities (i.e., working capital) of the **Spanish River Pulp & Paper Mills, Limited,** as at 31st October, 1912, amounted approximately to $1,200,000. As the fixed, appraised assets (pulp and paper mill buildings, machinery, power development, etc., at Sturgeon Falls) are **$4,157,021.75,** the **total issue of bonds** is only approximately **60 per cent. of the actual appraised assets,** while the surplus of liquid assets is practically 50 per cent. of the entire Bond issue.

Complete details regarding the 6% Sinking Fund Bonds of the Spanish River Pulp & Paper Mills, Limited, will be furnished on request.

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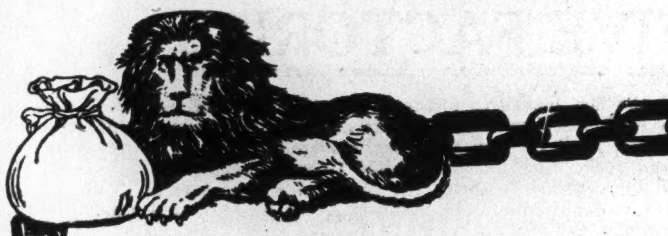

The Crown Trust Company

145 St. James Street, Montreal

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MARKETABILITY OF BONDS

SHOULD BE CONSIDERED WHEN MAKING A PURCHASE.

The Feature of Convertibility is of Importance to Most Investors and Should be Thought of When Buying Bonds—Practice of Large American Bond Houses a Good Example for Canadian Firms to Follow.

Investment Principles.

To the average business man with money to invest one of the most important considerations in the choice of a medium of investment is marketability. Of course the cardinal principles of investment, safety of principal and fair return, are of importance to the business man as well as to any other investor, but as a class it is the business man's investments which more than any other must possess the quality of convertibility into cash.

This question of convertibility is not, after all, as simple as it may seem. Many an investor has bought bonds which seemed desirable because of their unquestionable safety and the satisfactory yield, only to find that they were practically unsaleable. If every purchaser of a bond bought with the intention of holding until maturity, and did not have to consider selling the bond at any time, the problem of choosing the most suitable bonds for investment would be comparatively easy.

Bonds Not Held Till Maturity.

But in actual life the conditions are different. It would be impossible to say what percentage of investors hold their bonds until they are redeemed at maturity, but it is safe to say that a large majority of individual bond buyers, for one reason or another, sell their bonds long before they fall due. In all cases the sale is not made because of need of realizing on the bonds. If a bond has been well chosen it is usually possible to sell it in the course of a year or two at a profit of a point or two at the least. Experienced investors make a profit by buying and selling—confining their operations, however, to only those securities which are of the highest class.

Importance of Marketability.

To the business man the marketability of bonds is especially important because in the nature of things it is quite possible that he will have to turn part of his investment of surplus funds into cash to meet some unexpected demand, or to finance some extension or addition to his business which may seem desirable. If this be the case, it is obviously necessary that he should be able to sell his bonds when the need arises. It is not until the attempt to sell is made that many an investor finds that he purchased without taking into consideration one of the most important requirements—namely marketability.

Practice of Some Large Firms.

In the United States many of the larger bond houses have for years made a practice of buying back from their clients any bonds which were at any time purchased from them. They do not guarantee to pay as much or more for the bonds as they received when the sale was made, but they do buy the bonds at a fair price. It would not be fair to let this statement stand without adding that the principal bond houses in the United States, those who have adopted this plan, usually buy back the bonds they have issued at a price in advance of what the investor paid when the house offered the bonds for sale. The reason for this is that the best bond houses do not issue bonds which are not first-class in every way; and the bonds they do issue practically always appreciate in value. There are some bond houses with a record unspotted by any issue which was otherwise than a complete success.

In Canada the principle of making a market for their issues has not been generally adopted by the bond houses. The Post knows of one first-class Canadian institution which makes a rule of buying back from its clients any of its bonds they desire to sell; and what has been said regarding the large American bond houses applies to this concern. Speaking generally, though, Canadian bond houses do not conduct their business in the same way the highest class firms doing business in the United States do. That the business in this country is carried out on a smaller scale is one reason for this. Nevertheless the example is one which should be followed by Canadian firms. They would find that every step taken to protect the interests of their clients would be of benefit to them.

From the Investor's Standpoint.

It is not enough for a bond dealer to sell a bond to a purchaser; at least it is not enough for the buyer. To many an investor the fact that by buying a certain bond he will have security of principal and a good yield on the money invested is not enough. Although he may not think of it at the time of purchasing, because of inexperience or lack of foresight, marketability may be of the utmost importance to him. Many an investor has been greatly surprised upon attempting to sell a bond which he purchased upon the assurance that it was a most desirable investment, to find that there was no market for that security. In some cases the investor finds that this is literally so, and is unable to get a bid of any kind for his holdings. If the bonds are high class they can usually be sold, but in many cases a sale can be made only by sacrificing several points in the price.

How the Plan Works.

An officer of one of Canada's most progressive bond houses told The Post recently that a well-known business man had purchased a block of bonds from his firm a couple of years ago, and at the same time had purchased a much smaller amount from two other well-known firms. Having become convinced that there was a good opportunity for profit by extending his business this man decided to sell his bond holdings, or at least part of them, to finance this expansion. He called into see about selling his bonds and was told that the firm always stood ready to buy back any bonds which they had sold. He brought his bonds and in five minutes had received a check for a larger amount than he had paid two years before. He expressed gratification and the utmost surprise, and told of having been trying to sell the much smaller amount of bonds bought from other firms for several months without success. Incidentally, the firm which stood ready to buy back its issues profited by the deal, for not only did the same man later make a larger investment through them, but he also recommended his friends to deal through this firm.

Should Deal With Reliable Firms.

The Post often has the matter of the convertibility of bonds brought to its attention by letters from subscribers who desire advice regarding investments. To many investors who desire to sell their holdings it is necessary to say that while the bonds they hold are without question sound, there is no market for them. Many times a price is quoted which is merely nominal and any investor with a block of bonds to sell would find that he could not realize within several points of the nominally quoted price. To an intending bond purchaser the advice to deal only through firms of high standing is timely. Consideration of a bond's marketability should come at the time of purchase and not be left an unknown quantity until a necessity to sell has arisen. To any investor who may have to liquidate all or a portion of his bond holdings the question of marketability is just as important as that of safety or yield. To business men or firms investing a surplus this phase of investment is particularly important.

A BANKING NOVELTY.

In South Africa, where distances between towns are great and density of population is a negligible quantity, the banks have attempted to solve the problem of administrative costs by means of an automobile service, which has been in force now about one year, with increasing success. At first, the gilt letters on the cars and the written authorities of the clerks in charge were not sufficient to part the Boer burghers from their savings. However, they have been gradually won over and there are at present twelve cars in constant operation moving from one railway point to another, collecting savings during the day, and sending them to banking headquarters by express each night.

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One hundred shares of common stock are set aside against every bond as a Bonus, and from which the holder draws dividends, while the Profits in this industry are large.

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100,000 Shares of Common Treasury Stock are also Placed on the Market at One Dollar per Share

For the convenience of the small investor we have placed an issue of common stock on sale; these shares are non-assessable, and when paid for are fully paid up, having a par value of $1.00, these can be had on terms of 50c down per share, balance 60 and 90 days.

FILL OUT THE ATTACHED BLANK TO-DAY, AND MAIL TO R. SWORDS, SOLE FISCAL REPRESENTATIVE, 515 SAYWARD BLDG., VICTORIA, B.C.

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I, ... hereby apply for .... shares in the Great West Fisheries, Limited, and herewith enclose cheque for $.........., being 50 per cent. per Share, or Bond, payable on application, and I agree to accept and to pay the balance of 50 per cent. per Share or Bond in 60 and 90 days from date.

Full Name ....
Address ....
Occupation ....
Date ....

MINING MARKET

COBALT.—Cobalt's 1912 production will be over and above the previous year's production from the camp, according to figures carefully and authoritatively prepared by Manager Logan of the Bank of Commerce, for his annual report to the directors. The estimates are prepared from statements received from the various mines on their 10 months' production with an estimate of the balance of the year, so can be taken as accurate. Cobalt's total for the year is figured at $17,900,000. Cobalt's total since the camp was found is $87,000,000 while of this amount about 50 per cent has been paid back in dividends. In the report Mr. Logan lays stress on the fact that next year will see an even larger production from the silver camp and by no means has the camp "reached the end of its tether." Porcupine's productions this year will be $2,000,000 while next year it will be triple that amount. This year's Porcupine gold output is more than double any previous 12 months in the history of gold mining in Ontario.

Strike at Porcupine

Just when the Porcupine camp seemed at its best, an era of dividends just dawning, the miners became disgruntled and last Friday decided to go on strike. While the majority of the mines are at a standstill to-day, the Dome and Hollinger are managing to keep their mills in operation with a reduced force. The strike had its start when managers of five Pearl Lake properties posted notice that wages would be reduced to a standard scale. A board of conciliation was appointed but could not agree, although the report was signed by two of the three men forming this board. The strike was the outcome. It is not likely, however, that the miners will win, as the mines rate of wages which they are willing to adopt is a fairer one than that asked for by the union. Four mines have acceeded to the demands of the union but in each case it was to expedite work for various reasons.

The York Ontario mines, the new company that has taken over the King Edward mine, will commence operations in a few days, it is expected. Directors of the property visited the mine this week.

Casey-Cobalt Mine

The new Casey-Cobalt mill is running through 25 tons daily, from the dump. This dump is a large one, in fact, large enough to keep the present mill operating for two years without touching underground ore or adding to the supply in any manner. The average assay of ore milled is in the neighborhood of 40 ozs. While the company have two or three cars ready to ship they do not intend sending out ore until the winter when the roads will be in better shape to minimize the cost. Underground six drills are working and one new working is a winze on the new vein being sunk below the 200 foot level.

McEnaney Mines

Ore blocked out at the McEnaney mines, the Crown Reserve Porcupine property will total over $800,000. At 300 feet, the ore shoot averages 150 feet in length by five feet wide. The general average of this main vein on all levels is about $28.00 over 42 inches in width. At the 400 foot level a crosscut is being driven for the vein, which should be tapped in two weeks time.

Hollinger Dividend

The Hollinger this week declared their second every-four-weeks dividend payable during the month. The declaration is for three per cent, equal to 15 cents a share and entails a disbursement of $90,000.

Dome Ore Blocked Out

A statement made by one of the officials of the Dome mines in Porcupine this week was to the effect that under present conditions at the mill there was enough ore blocked out to keep the mill working for eight years.

Lucky Cross Mines

Early in January the management of the Lucky Cross mines hope to have their mill in operation and at present the framework is being rushed. Underground an air shaft is being raised to the surface, while sinking to the 200 foot level is in progress. So far veins tapped at 100 feet have shown better ore than on the surface with every reason to expect as good if not better results on the new low level. At the Swastika mine the machinery for the mill has not arrived but everything is in readiness for it at the plant. Underground operations will be resumed the first of the month, it is stated.

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NATURAL GAS — Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT — The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

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The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

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Bank Clearings	1911	$28,503,298
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Building Permits first 8 months	1912	849,798

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Write The Commissioner Board of Trade

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WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

T. E. Dodson, the newly appointed mining commissioner, to take the place of Samuel Price, K. C., resigned, will hold his first sitting in Haileybury on Nov. 26th. The list of cases only include one Gillies Limit dispute.

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Losses Paid Since Organization Over $35,000,000.00

CONDITIONS IN THE U.S.

TARIFF REVISION TO BE TAKEN UP AT EXTRA SESSION.

Still Uncertainty Regarding Which Schedules Will Be First Considered—Legislation Providing for Currency Reform a Pressing Need—Stock Market Still Somewhat Nervous and Irregular—No Prospect of Any Immediate Drop in Money Rates.

NEW YORK.—All doubts as to the intentions of the new Democratic administration with regard to the calling of an extra session of congress were dispelled by a simple statement of the President-elect on Monday morning, issued prior to his departure for Bermuda for a month's vacation. The statement was brief, formal and to the point. It read: "I shall call Congress together in extraordinary session not later than April 15. I shall do this not only because I think that the pledges of the party ought to be redeemed as promptly as possible, but also because I know it to be in the interest of business that all uncertainty as to what the particular items of tariff revision are to be should be removed as soon as possible." Just what course will be followed, just what schedule will be revised, Governor Wilson is not now prepared to say, but he is emphatic in his assertion that, "as far as he goes," all pledges made by the Democratic Party will be literally carried into effect. The extraordinary session is not expected to limit the activities of the legislators to the Tariff bill. It is said that other important issues such as business monopoly and financial legislation are to be taken up.

Democrats Ready for Extra Session.

One thing is certain, and that is that the Democratic party will approach the extra session with its programme ready. Champ Clark, a through-going tariff reformer of long standing, will be re-elected Speaker of the House of Representatives, and Oscar W. Underwood, who shaped the Tariff bill vetoed by President Taft, will be in charge again as Chairman of the Ways and Means Committee and majority leader.

Governor Wilson himself had felt at the time that an extra session was the only course left open to the Democratic Party because of the promises made. He welcomed this united opinion of the Democratic leaders, and decided that further delay was uncalled for in announcing his purpose. He has not yet indicated whether or not he would favor the revision of the tariff schedule by schedule or by the introduction of a general tariff bill. That must be determined in the five months which will intervene before the legislators are called together. In a general way, the Governor gave his idea of revision in his campaign addresses. One of his statements then was that every schedule must be gone over with as fine a toothed comb as was necessary to remove all taint of special privilege. He expressed himself as unqualifiedly opposed to a free trade policy. But he was just as determined in his attacks upon the high tariff on the necessities of life, which permitted monopoly to exist at the expense of the consumer.

In a statement made soon after his election as President of the United States he said: that nothing would be done which honest business men need fear. Governor Wilson is confident that the Democratic House of Representatives and the Democratic Senate will work in harmony to carry out the party's pledges and adjust the tariff for the benefit of the people of the country as a whole, and not for a privileged class. It was with that in view that he decided on the extraordinary session. He said that he expected the Ways and Means Committee, which compiled the last tariff bill, would remain practically unchanged, and he could, therefore, see no reason to put over action until the regular session in December of next year. To wait until then would mean the benefits of tariff revision would be postponed for practically two years.

No Interest to Business

General approval has been expressed in financial circles in New York and other large cities of the decision of the Democratic President-elect to convene the legislators in special session to consider the matter of tariff revision. The prevailing sentiment seems to be "the quicker the better." No interruption of business is anticipated, great confidence being expressed in Governor Wilson, who has been a student.

It is hoped, however, that the new administration will not confine itself to correction of the single abuse, but that it will direct its efforts along other important lines.

Currency Legislation Needed

There is one other great problem before the American public to-day, probably equal in important to that of tariff revision; that is the matter of currency legislation. For many years this has been a subject of active agitation, and it was expected that the bill creating the National Reserve Association of the United States would have been enacted into law by the Sixty-second congress. The Democrats have taken this matter seriously in hand, and it is said that the Banking and Currency Committee of the present House of Representatives (predominatingly Democratic) has already prepared a bill that will be offered as a substitute for the so-called "Aldrich Bill" of the National Monetary Commission.

Conference on Bank Bill

It is announced that Senator Thomas P. Gore has been holding conferences with a group of men, including some of the ablest bankers in New York, for the purpose of consulting them as to the details of a banking bill. Senator Gore went over the whole ground very fully and told the bankers that it was the wish of the Democrats to take up the banking question at the earliest possible date and to settle it in the most satisfactory manner, carefully safeguarding the rights of all concerned.

The conferences of Senator Gore are considered of the highest importance in Wall Street because of the fact that he is close to President-elect Wilson and represents the Administration in a direct and genuine way. Mr. Gore has also been an irreconcilable in the Senate, standing for the extreme Southwestern sentiment on tariff and banking questions.

A banker who was familiar with the conference said that Mr. Gore did not indicate hostility to the notion of centralization as such, but that he was on the whole disposed to take a sane and reasonable view of the conditions.

Attitude of the President

The bankers were advised that President-elect Wilson considers the banking question one of the most important, if not the most important, that his Administration has to deal with, and that he wants early action regarding it. This is thought to show that the subject will certainly be discussed simultaneously with the tariff question when that is considered at the extra session of Congress. Currency will run parallel with the tariff and the attempt will be made to get rid of the two topics as early in the new national administration as it is practicable to do so.

Markets Irregular.

The Stock Markets are still in more or less nervous condition, and a continuance of irregularity is expected until such time as a definite indication of the prospective tariff legislation is at hand. The situation in the Balkans is still prejudicial to the best interests of the financial market, for no matter how much a warlike situation creates a demand for increased supplies of food and clothing, it certainly does not contribute to the selling of stocks and bonds. A rather good test of the nervousness that has existed in the New York market for securities since the overwhelming result of the election, was announced a week ago last Wednesday, is the fact that it has entirely failed to respond to a reversal of conditions that were supposed to be responsible for the severe break in the price level that preceded the national election. This refers specifically to the end of the first stage of the Balkan war and the indication that the fears, at first entertained, that the conflagration would spread to the greater European Powers, may now be safely eliminated. During last week no less than 100,000 shares of American stocks were bought by and through London. This feature seems to have been quite generally overlooked and has certainly not produced anything like a corresponding reaction from the weakness that the original sales were responsible for. The total liquidation of American securities at the outbreak of the Balkan hostilities is quite generally figured at 400,000 shares, valued at possibly $40,000,000 as Canadian Pacific, Union Pacific and other high-priced securities which constituted such a large part of the original sales readily suggest that an average of par for the entire amount sold errs on the side of conservatism if it is at all inaccurate. The fact that one-quarter of these sales could be repurchased without causing a response certainly suggests that other influences are at work of a counteractive character. And it is not illogical to suppose that the uncertainty as to the effect of tariff revision comprises a large part of this adverse influence.

(Continued on page 18.)

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Weyburn now has 138 buildings under construction. This is your last chance to secure a lot in the original Townsite, five (5) blocks from the heart of the City, for $250.00, on easy terms. Act Now.

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AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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TORONTO'S HOUSING PROBLEM

RENTS ARE HIGH AND DESIRABLE HOUSES SCARCE.

To a Westerner the City Seems Congested—Rents Are High and Residential Sections Overcrowded—Builders Sell Houses When Prices Are High Instead of Renting—Rapid and Cheap Transit a Necessity.

Written for The Financial Post by a Westerner who, after careful study of conditions in Western cities, was surprised to find Toronto (in his estimation) so backward as regards housing facilities.

Any Westerner visiting Toronto and looking observantly into the housing situation cannot but reach two conclusions; one to the effect that house rents are high—too high—and the other, that the residential sections are overcrowded.

As to the first it can be said, as compared with Winnipeg, where the cost of building material is high, the rent of a moderately well finished house, and moderately well located, and of eight rooms, is very high. The actual rent, say $35.00 is the same. But no Winnipeg home is situated on a lot less than 25 feet wide. Against that, there is a decided outcry, not only from those who have to rent them, but also from the philanthropic organizations who are endeavoring so to mould conditions as to ward off such blights on humanity as tuberculosis. Light and sunshine are the two most effective weapons in this work and to secure their admittance on a more liberal scale into all classes of homes is demanded loudly by modern exponents of public hygiene. Lack of room around a home cannot be offset by liberal provision in the way of parks and playgrounds. But the detached or semi-detached home is much better than the crowded and ill-constructed apartment. Of the latter, Toronto, from superficial observation, is comparatively free.

At the present moment there is, in Toronto, a phenomenal dearth of houses for residents whose means and families do not permit of more than, say seven or eight rooms. Those on the list of houses to rent, at the real estate offices have, generally speaking, some outstanding drawback. One searcher found most of them in localities in a transient state. That is, when they are too near a business thoroughfare for desirable residents and not yet in demand for business. Every city has this problem to face. Usually this class of property falls into disrepute and into bad repair because only transient tenants can be had for it. Another feature of such property is that it usually becomes the habitation of the more or less doubtful characters. If it does not become so, it is because of the vigilance of the owners. The latter, however, frequently are indifferent when the consideration of earnings is the chief factor.

With the absence of rentable houses, builders are in the position of being able to find buyers. Houses they are putting up are for sale, not for renting. It would seem to be quite obvious that either would, at the present time, be very profitable. But to build and sell, when the price is high, is the adopted policy and that it is the most profitable can be presumed; otherwise it would not be adhered to as rigidly as it is.

It is doubtful if prices of houses, and sites for them, have, elsewhere in Canada advanced as rapidly as in Toronto. Without knowing it, and with any blare of trumpets, Toronto has had, and is still having, as great a boom as any city, excepting none in Western Canada. No city west of Toronto is half so congested in respect of its residential areas. Its vast areas of tightly packed streets would astonish half the residents of the cities of the West if they could but see them. That Toronto's population is not half a million would not be believed by those in the Western cities whose sanguine temperaments received so great a shock when the official census man gave their own estimates so cold a douche.

Toronto's industrial and warehouse districts are pressing close upon the best residential area. This cannot but result very soon in forcing new outlets for homeseekers. At present, so great

(Continued on page 13)

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LONDON SITUATION

OUTLOOK NOT YET ASSURED BUT FINANCIAL POSITION EASIER.

Relief in the Money Market Has Been Manifest — Rates for Loans Have Trended Downward — Stock Market Still Under Balkan Influence—Canadian Securities in London Have Reflected the Improved Tone—Big Argentine Project.

LONDON.—The relief in the money market which was expected after end monthly requirements had been arranged has been manifest this week, and rates both for loans and discounts have trended downward, the latter being now under the official minimum. Conviction that the Great Powers are united in their desire to prevent any extension of hostilities has been helpful, but it cannot be said that indications as to their ability in this respect are as satisfactory at the week end as a few days ago. As interest is gradually transferred from the battlefield to the council chamber uncertainty may be increased rather than diminished. Moreover, money although likely to be in less demand during the next few weeks will again be subject to pressure as the end of November approaches, and during December in connection with the movement of the maize and cotton crops. The amount of gold that will be withdrawn for Egypt is still impossible to estimate, but among many well-informed people the view prevails that the cotton crop is so large and the prevailing spirit in the valley of the Nile so hopeful that the total that will be required will be much larger than usual. Furthermore, Brazil is expected to take before the year is out about three-quarters of a million sterling. Gold is coming from India, but it will not help the market for it is to be "ear-marked." Despite prevailing conditions it must not be yet assumed that even if the Balkan war is localized a 6 per cent. bank rate before the end of the year will be avoided. The Bank of England is weaker than a week ago and although stronger than at this time last year it is quite evident that nothing must be done to encourage unnecessary withdrawals from the central institution yet awhile.

Politics and Markets.

The London stock markets continue under the influence of Balkans uncertainties. The situation is now far clearer in a financial sense than it was a fortnight ago, an important international factor being that the Paris settlement this week has passed off without difficulty, and in all sections recovery has made progress. Consols have been especially firm throughout the crisis. Their decline during October was only ¼, and they have recovered ½ this week. It must not, however, be thought that all trouble is at an end. The war is still in progress and when it is over the most serious difficulties of the problem will arise. Tension is greatest as regards Austria-Hungary, which dare not declare its hand until the attitude of Russia and the Triple Entente is disclosed. Politics still rule markets and while this is so, and while factors are serious because of their uncertainty, there must be need for caution despite the growing feeling of optimism. It should be clearly understood that Stock Exchange finances here are not at present on an absolutely sound basis, as many firms have been obliged to have recourse to others than their bankers to carry over troublesome times pending some recovery in markets. Much stock is pawned, awaiting its opportunity to find a permanent home, and reactions are probable after any rise, whatever the news. A satisfactory feature of the situation is that the money pressure is easing and that the American market appears ripe for a rise now that elections are over. In this country the trade boom continues. A story is prevalent in Paris that Bulgaria received £1,500,000 from a certain group provided she declared war within fourteen days. In the meanwhile, the lenders sold Bulgarian stocks short, replenishing on the fait accompli at enormous profits, with the principal still owing.

Canadians in London.

Canadian securities have reflected the improved tone in a very satisfactory manner and show all round recovery. Canadian Pacifics have been steadily repurchased from Berlin, large lines of shares having changed hands on international account. They are now up to 271½ again and there is renewed confident talk of a fresh spurt on the way to 300 with the bonus accruing after the new year increasing in value simultaneously. Soo common are also being recommended by influential brokers, one firm describing Soo prefs. as one of the finest railway shares available, as although their yield is not quite up to that obtainable on say Atchison pref. there are the possibilities of increased distributions in coming years. Grand Trunk have been a better market, the latest traffics being very encouraging and the junior stocks being now quoted well below their highest point of the year. British Columbia Electrics continue bought, the preferred having risen this week 1½ to 120. Gilt edged Canadian issues rather hang fire but this is only to be expected while new colonial issues of the magnitude of the Queensland's current offer of £2,000,000 4 per cent. inscribed stock at 99—yielding at issue price £4 1s. 8d. allowing for bonus provided by payment of full six months' interest in April, although the last instalment of 80 per cent. is not payable until January—continue to make their appearance in these unpropitious times. Several other colonial, mainly Australian, issues are known to be in prospect. Among Canadian industrial shares which have been a noticeable feature during the last few days, are General Electrics and Dominion Steels while in Mexican and Brazilian Hydro Electric group a general recovery is noticeable. Among land shares Hudson's Bays have been in renewed favor anticipating better dividends.

A Huge Argentine Scheme.

My Buenos Ayres advices state that the Argentine Railway Company—with which the Brazil Railway is intimately associated—representing the interests of the Farquhar Syndicate, has approached the Argentine government with a view to the purchase of the state railways in the north of the republic. The representatives of the company have had several interviews with the Minister of Public Works, so as to sound him on the point previous to sending in a formal application. The basis of the whole operation is the conversion of the gauge of the various railways controlled by this company, namely, the Entre Rios, North-East Argentine, Central Cordoba group and Santa Fe Railways, together with the state lines, if obtained, to the broad gauge. The syndicate have resolved to propose the unification on the basis of the broad gauge, considering that that will best consult the great traffic interests of the republic in the present and in the future. The Entre Rios and North-East Argentine are standard gauge with a total length of 2,186 kilometres; the state lines, Central Cordoba and Santa Fe systems have a total of 7,779 kilometres, making a total length of gauge to be change of 9,965 kilometres. It is estimated that conversion of these two gauges to broad gauge will cost approximately £35,000,000 and the syndicate promises to conclude the evolution within ten years. The combination also includes construction of complementary lines to the existing state system and the exploitation of lands along the route and the working of the forests to enable the company to obtain fifteen million sleepers that will be required, and which the local quebracho industry will be unable to supply.

Over £100,000,000 Involved.

The representatives of the Argentine Company state that the company which they proposed to form would be a national one, constituted in accordance with Argentine laws, and administered by a board resident in that country, on which the government would have a representative. The question of price for the state lines and the payment of same has not been yet dealt with in concrete form, as it is considered that it is first necessary to settle the fundamental basis of the the operation. The sum of £25,000,000 has, however, been mentioned as the value of the lines. This amount, together with that for change of gauge, will be considerably increased before the vast programme of the syndicate is completely evolved. The scheme is certainly one of the greatest that has been formulated in the railway world, and when all the other acquisitions of the company are taken into consideration, one cannot help being astonished at the boldness of the Farquhar plans. The railways over which the Argentine Railway Company has already obtained control are the Central Cordoba, the Entre Rios, the Argentine North-Eastern, Santa Fe, and Rosario-Puerto Belgrano with combined share and debenture issues of £42,201,000. If to this we add £60,000,000 for the state lines scheme, we have a total of over £100,000,000. Moreover, at least one other railway may shortly enter the group, the Compania General of the Province of Buenos Ayres, and it is quite possible that one or two concessions granted during recent years may be included. The scheme involving the formation of colonies and development of the country through which the various lines pass is such a vast one that one may well pause and wonder what will be the ultimate outcome.

TORONTO'S HOUSING PROBLEM.

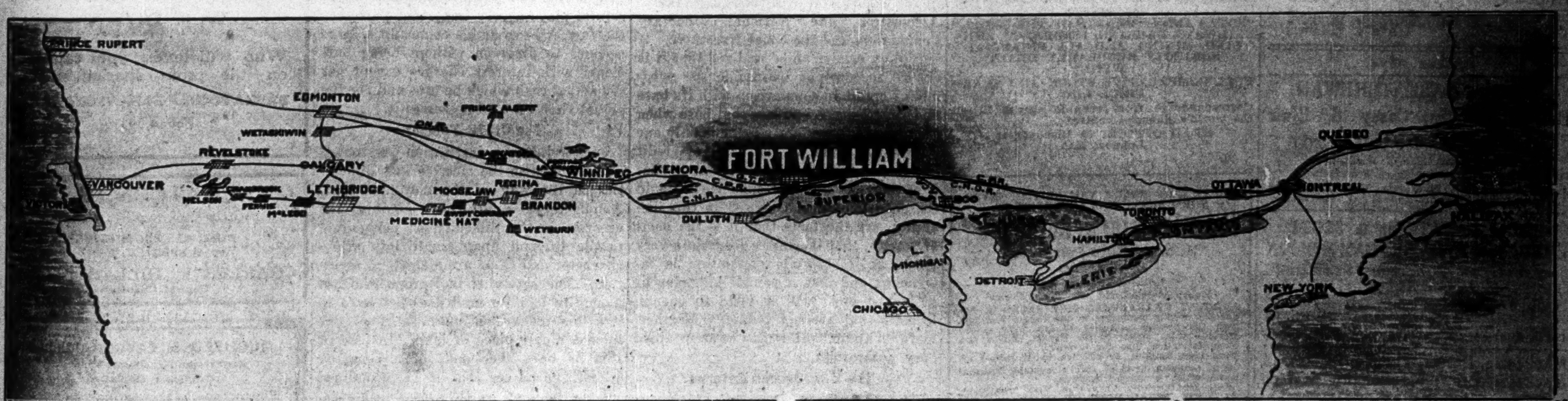
(Continued from page 12.)

are the distances from the heart of the city to homes, that it is essential for the latter to be close to the car lines. To the extension of its car lines on a one-fare basis Toronto will have to depend. Her best policy at the present moment would be to see that this is done. There will be dangerous congestion if a change in this regard is not forthcoming soon. High rents can have but one effect sooner or later, and that will be in the form of higher wages. If these result, the efficiency of the city's manufacturing industry will be impaired. High rents enter into the cost of production. Manufacturing is the backbone of Toronto and will always be the chief factor in its growth. But manufacturing will decline if labor is compelled to demand high wages because of high rents. These can be obviated by proper attention to street car service. Rapid and cheap transit can at the present time do as much to make Toronto greater than the manufacturing enterprise of its people as well as its highly developed commerce.

Personal.

Belcourt & Ritchie, barristers and solicitors, of Ottawa, announce that E. R. E. Chevrier has joined their firm. The partnership name will hereafter be Belcourt, Ritchie & Chevrier.

Mr. George E. Musgrove has been appointed London representative for the firm of J. M. Robinson & Sons, Bankers, St. John, N.B., and Montreal, P.Q.



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THE CREDIT SYSTEM AND THE FARMER

THE FARMER IS FORCED TO PAY THE HIGHEST INTEREST OF ANY PRODUCING CLASS.

The Land and the Produce are Not to be Confused in Considering Loans to Farmers—The Latter is Distinctly the Function of the Banker—Europe Has Created Special Organizations to Lend on Land—The Raiffeisen Banks and the Credit Foncier—Both of These do an Enormous Business.

There is to-day in Canada as in the United States a growing feeling that some arrangement should be made to supply the farmer with ready money when he wants it and at a rate of interest that is not out of keeping with the interest paid by other producing classes. The public men of Canada by means of judicious oratorical figures and other artifices known to public men the world over, have succeeded in convincing the farmer, at least, that he is the most necessary element in our national crucible, that he is the backbone of the country's progress; and at same time he is asked to pay from two to four per cent. higher interest on his money than any one else and then can only secure it when the lender has no other investment.

Lending Money on Grain.

The farmer himself is not actively engaged in finding a solution for the problem partly because he is at present getting a good living from the land and partly because he himself does not understand the problem. The farmer has two forms of property on which he hopes some time to be able to borrow. They are his land and his produce. At the present time, as he is urgently in need of money, his newspaper friends are tending to confuse the two questions, namely the lending on land and the lending on grain and cattle. In a previous article the writer discussed the latter question at some length and the onus of proof seemed to rest on the banker to show why he should not lend money on grain and cattle. However, the problem of lending money on land is entirely apart from ordinary banking not only by the very spirit and text of the Canadian Bank Act but by the experience of banking systems all over the world.

The consideration that is being given this question in Canada may be considered to be a reflexion of the agitation that is going on in the United States, where the question has become a practical one in the hands of the American Bankers' Association, the National Monetary Commission and the Chief Executive. It is rapidly coming to be realized that it is absurd to continue increasing the pyramid of credit in comparison with its base and yet refuse to increase that base when the opportunity offers. There is only one reason why land, as the basis of credit is not an ideal security and that is that it is thought to be not sufficiently liquid for good banking. Opposed to this disability, are the facts that it is the basis of wealth, that it cannot depreciate very much, at least while population is increasing, and that it cannot be stolen or destroyed nor will it yield to encumbrances that are not public. Furthermore its annual value may be ascertained very accurately.

The U.S. Census Returns.

The American Bankers' Magazine shows that the total number of farms in the United States bearing mortgages increased by 17.7 per cent. between 1900 and 1910. At the same time, the total number of farms free from mortgage increased only 4.4 per cent. On the other hand, the ratio between the total indebtedness and the total value of the land decreased from 35.5 per cent. in 1890 to 27.3 per cent. in 1910. This, of course includes the period when the boom broke which had the effect of freeing many farms from debt and of discouraging the lender from taking any further chances with farm land. However, the tendency to mortgage the land has undoubtedly increased in the United States and for three reasons.

In the first place the increase in population has increased the value of the land. The American census figures show an estimated increase in the value of farm land of nearly 100 per cent. in twenty years. Under such conditions the farmer is very willing to mortgage his land since he is confident that he can always redeem it. Secondly, the same increase in population has necessitated greater application of labor and capital to the land and this, in turn, means the raising of money. Finally the capitalist is coming to realize that the farm mortgage is a remunerative and safe investment.

Conditions in Canada

What is true in the United States is generally found to apply in lesser degree to Canada. The institutional loans in Saskatchewan have increased from forty to sixty million dollars in the last year. One Dutch company alone in Alberta has advanced about four and a half millions on farm land this year, while another company has invested about eight millions in the same province.

The Raiffeisen Bank.

Europe has solved the problem of a liquid land currency by means of the cooperation of the farmers themselves guided or assisted by government. In Germany the Raiffeisen or local banks had $500,000,000 of working capital in 1910 with which they loaned $1,500,000 at periods of from one month to twenty years on the surety of personal notes and mortgages and charged a rate of interest between 3½ and 4 per cent. Long time loans are invariably extinguished by amortization. The Germans consider that these small credit societies have been a great factor in bringing prosperity to the nation. Co-operation of course was born in Germany and a people who are educated to such an idea can make it work with more certain results than could the people of this continent convinced as they are of the efficacy of liberal doctrines and accustomed to move about from place to place with considerable freedom.

The French Solution.

In France the problem has been solved from above where the Germans have attacked it from below. In 1896 the government compelled the Bank of France to loan it some ten million dollars which it, in turn, loaned to the regional banks, who pass it on to the local banks which correspond to the agricultural societies in Germany. The local banks charge something under one per cent., so that the farmer gets his money at less than 4 per cent. The purpose of this system is to make possible the short term loan. It is desirable in a country such as France where a very intensive form of agriculture is in force and consequently where capital plays a very important part that the farmer have at his command a large account to draw on without being burdened with interest charges except for the actual cash which he uses and for the actual time that he possesses it.

The Credit Foncier.

This well-known institution was founded to overcome the most serious difficulties in the way of the mortgage loan. Among these difficulties, possibly the greatest is the difficulty of persuading people to lend upon single lots whose character and value are difficult to ascertain. The capitalist in Europe who has money to loan on land does not have to risk his money on unknown land nor upon a single piece of land. Instead of this he buys the bonds of a company which guarantees that it has examined all the land of which it is the mortgagee and against which it holds a paid-up capital and reserve fund of at least one-twentieth part of the bonds outstanding.

How It Operates.

Other stipulations are thrown round the issue of bonds to make the investment as sure as possible. Loans must not exceed 50 per cent. legally. However, this is got around by the Credit Foncier backing another company which is not so restricted. No loans are permitted on mines and in the case of vineyards must not exceed one-third of the value. Factories, etc., are valued at their intrinsic worth, leaving out of consideration all good will, etc. The annual payment to cover both interest and amortization must not exceed the annual revenue of the land. This excludes all unimproved land from mortgage. In actual practice the loans of the Credit Foncier are of very long duration; three-quarters of the total money loaned is for a period of fifty years or more. On these loans the total charge including amortization amounts to less than 5 per cent.

Criticisms of Credit Foncier.

Considering these two systems, the German and the French we find that English-speaking critics have much to say in praise of the former, but some criticism to offer against the Credit Foncier. This company during the year 1911 loaned 935 million dollars on ur-

(Continued on page 15.)

Northern Crown Bank

HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,666,983

DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six	Branches in	Alberta
Twelve	" "	British Columbia
Twenty-one	" "	Manitoba
Twenty-five	" "	Ontario
Forty-two	" "	Saskatchewan
Two	" "	Quebec

A Total of One Hundred and Eight Branches throughout Canada.

Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

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Saskatchewan Investment and Trust Company

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We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.
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Cable Address: Gabovesto.
Codes: Western Union and A.B.C.
HEAD OFFICE:
SASKATOON, : SASK.

BOARD OF DIRECTORS
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Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary - W. H. CLARE

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LOUGHEED & TAYLOR, Limited

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CALGARY, CANADA
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is the first essential of successful competition amongst manufacturers.
We are offering exceptional advantages in this respect. Current at $25.00 per H.P., with special arrangements for larger quantities.

Free Factory Sites
of five acres, with more land obtainable at reasonable rates.

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for twenty years can be obtained, with few obligations.

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Good shipping facilities and plenty of ordinary labor.

Apply
R. W. BARCLAY
730 St. Catherine St. W., MONTERAL

Canadian Northern Railway Company

TENTH ANNUAL REPORT OF THE DIRECTORS

SUBMITTED TO THE SHAREHOLDERS OF THE COMPANY AT THE ANNUAL GENERAL MEETING HELD AT THE COMPANY'S OFFICES IN TORONTO ON WEDNESDAY, THE 23RD DAY OF OCTOBER, 1912.

To the Shareholders:—

The result of the Company's operations for the fiscal year ended 30th June, 1912, are as follows:—

Gross Earnings.	
From Passenger Traffic	$ 3,434,140.81
From Freight Traffic	15,567,998.17
From Express, Mail, Telegraph, Dining and Sleeping Cars, Interest and profits from Elevators and other Subsidiary Companies and Investments	1,857,954.65
	$20,860,093.63
Working Expenses (including Taxes, &c.)	$14,979,048.52
Net Earnings	$ 5,881,045.11
Deduct:—	
Fixed Charges (per statement, page 17)	4,630,844.12
Surplus	$ 1,250,200.99
From this Deduct Interest at 5 per cent. per annum paid on Income Charge Convertible Debenture Stock Outstanding	674,804.11
Net Surplus for the year	$ 575,396.88

The Gross Earnings show an increase of $4,499,381.24, or 27.50 per cent., and in Net Earnings of $890,698.29, or 17.85 per cent., over the preceding year.

The Working Expenses were 73.82 per cent. of the Gross Earnings of the Railway proper and 71.81 per cent., including Taxes, of the Gross Earnings from all sources, compared with 72.59 per cent. and 69.50 per cent. respectively last year.

During the year over 586 miles of newly constructed tracks were added to the System, the average mileage operated being 3,888 miles.

The classified table of freight carried again reflects a substantial development of the industrial and agricultural resources of the country served by your Railway. The statistics covering grain, including the figures representing flour shipments, show a total movement of over sixty million bushels, or approximately 32 per cent. of the total inspected crop of Western Canada. This shows a notable advance over any previous year, and is a reliable indication of the productiveness of the territories your Directors have selected.

An increase of 120 per cent. in the total bulk of commercial coal carried is also remarkable, the figures being 804,803 tons moved this year, compared with 370,161 tons for the previous twelve months. This increase is indicative of the growth of the coal mining industry in Western Canada, which, upon the completion of the extensions of your Railway now being constructed in the larger coal areas, will receive an even greater stimulus. There is also a further indication of the prosperous extension of the cities, towns and settlements along the lines of your Railway, as shown by the increase of 48 per cent. over last year in the amount of building materials carried by your Railway during the year.

Land sales during the year were 55,111 acres for $836,084.37, an average of $15.17 per acre, compared with 279,151 acres for $3,345,498.73, an average of $12.00 per acre, the preceding year. The reduction in sales is substantial, but your Directors, recognizing that the value of productive acreages in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of your Company's lands. On the other hand, they have adopted an aggressive policy of colonizing the free lands offered by the Dominion Government in territories adjacent to your Railway. Two million four hundred and seventy-nine thousand acres of these lands were entered upon by settlers during the year, of whom a largely increased number were a most desirable class of British emigrants.

The operation of the Royal Line of Steamships continues to vindicate the wisdom of engaging in the Atlantic trade. The increasing popularity of the route emphasizes the necessity for extending the service so that the Company may take the full benefit of the business controlled by its organization. The negotiations referred to in the previous Annual Report, having in view the increase of the fleet, did not terminate satisfactorily and your Directors are considering other means of attaining the object.

Your Directors are pleased to report that a movement having as its purpose the adoption of more permanent methods of agricultural development in the Prairie Provinces is responding favorably to the impetus given to it by the demonstration and educational propaganda which is being actively carried on by the various Railway Companies in conjunction with the Federal and Provincial Governments. This movement was inspired, primarily, to offset the reduction in production of beef and other cattle products which followed the settlement of the large ranch leases by homesteaders and small grain farmers. Climatic, physical and financial conditions encourage the pioneer farmer-settler to engage in the production of grain to the exclusion of other agricultural products. There are, however, indications from the campaign for diversified farming which has been engaged in, of a change to more permanent methods. The progress of this movement is especially gratifying to your Directors, as the location of the lines of your **Railway in the Prairie Provinces is through country which is pre-eminently** adapted to the practice of diversified farming in general.

Great progress has been made in the construction of the transcontinental line of the Canadian Northern System, which it is hoped will be completed by the end of 1913; the line through British Columbia to connect the Western lines of your Railway with tidewater at the Pacific Coast is advancing rapidly. In addition to a very fortunate advantage of easy gradients the location of the line enters without competition into a large territory, the physical characteristics of which will attract a very desirable class of settlers. The line will also give access to an hitherto unknown section of the Canadian Alps, of which the scenic attractions are such as will divert a large volume of the transcontinental tourist traffic to the route.

The work of linking up the lines of your Railway in Western Canada with the railways of the Canadian Northern System in the Eastern Provinces is also making satisfactory progress, having regard to weather and other conditions. The resources of the country opened up by this line will be productive of great traffic advantages to your Company. Capital is only awaiting the completion of these transportation facilities before entering upon the development of iron and other mineral deposits, extensive pulpwood and timber areas. In addition to the tonnage assured to your Railway from this industrial development there are the traffic advantages which will accrue from the agricultural development of the great Clay Belt of Northern Ontario, through which your Railway will pass for a distance of three hundred and fifty miles. Experienced officers of your Company who have carried out explorations of the entire area estimate that the industrial and agricultural resources of this territory will attract and support a population of over two million of people.

During the year another section of the Canadian Northern Ontario Railway was opened for traffic, but your Directors regret that due to adverse weather and other conditions the completion of the line between Ottawa and Toronto has been delayed. The work is, however, progressing and it is hoped in a short time to establish a through service connecting Toronto with Ottawa, Montreal and Quebec. The pulp and paper industries in Northern Quebec are expanding quite satisfactorily, the traffic advantages of which accrue chiefly to Railways operated under your control in the Province of Quebec.

The movement of the crop of 1912 has now begun, and recognized authorities estimate the yield of the Provinces of Manitoba, Saskatchewan and Alberta as follows:

	Bushels.
Wheat	196,000,000
Oats	224,500,000
Barley	49,600,000
Flax	12,900,000
Total Crop	483,000,000

Having regard to the fact that the yield is greater than any previous year; that the quality is good and that the market value is satisfactory, your Directors anticipate another year of substantial growth in revenue.

Since the close of the fiscal year the Gross and Net Earnings for the months of July and August have been ascertained and the figures show a very satisfactory increase over the same period last year. The figures are as follows:

	1912.	1911.	Increase.
Gross Earnings	$3,575,500	$2,896,500	$679,000
Operating Expenses	2,710,100	2,220,200	489,900
Net Earnings	$ 865,400	$ 676,300	$189,100

Your Directors have noticed with great pleasure the keener interest in Canadian affairs generally displayed by statesmen and other leaders of opinion and thought in Great Britain and emphasized by the large number of prominent men who have visted Canada during the past summer. They hope to see a still larger number of visitors from the Old Country in the future, as they believe that a personal and unbiased examination of the actual and potential resources of the Dominion will result in still greater confidence in the future of Canada and the close co-operation in her development, which your Directors have in the past endeavored to promote by every means in their power in the interests of the Empire.

WM. MACKENZIE, President.

CONDENSED GENERAL BALANCE SHEET
AT 30TH JUNE, 1912

ASSETS.

To Cost of Railway and Equipment		$191,993,360.92
Acquired Securities (Cost) (See page 16)		8,294,006.87
Advances to Other Companies		2,817,091.80
Advances to Lines under construction		6,935,410.80
Value of Material and Supplies on hand	$2,235,049.90	
Due from Agents, Station Balances, etc.	1,213,479.39	
		3,448,529.29
Deferred Payments on Land Sales	9,082,673.91	
Cash with National Trust Co., account of Land Sales	2,869,618.71	
		11,952,292.62
Cash Account—		
With Dominion Government	1,175,464.54	
With Province of Manitoba	18,278.35	
With Province of Saskatchewan	1,978,110.40	
With Province of Alberta	1,339,752.62	
Cash on hand	1,931,641.79	
		6,443,247.70
		$231,883,940.00

NOTE.—In addition to the above assets the Company owns 816,755 acres of land in Manitoba and Saskatchewan.

LIABILITIES.

By Capital Stock		$ 70,000,000.00
Bonds and Stock (Guaranteed by Government)		54,390,491.20
Four Per Cent. Perpetual Consolidated Debenture Stock		39,464,716.63
Five Per Cent. Income Charge Convertible Debenture Stock		15,000,000.00
Land Grant Bonds		6,040,306.70
1899	$2,000,000.00	
1909	4,040,306.70	
Car Trust Obligations		15,177,882.73
Current Liabilities—		
Unpaid Pay Rolls	1,074,168.18	
Unpaid Audited Vouchers	2,058,659.91	
Due to Other Companies	3,321,114.92	
		6,453,943.01
Coupons and Dividend Warrants due on 1st July (since paid)	1,690,569.24	
Accrued Interest on Bonds and Equipment Securities	459,090.25	
		2,149,659.49
Equipment Replacement Fund		345,560.63
Surplus—		
Land Account	16,874,826.32	
Railway Account	5,986,553.29	
		22,861,379.61
		$231,883,940.00

Certified Correct,
D. B. HANNA,
Third Vice-President.

STATEMENT OF INCOME ACCOUNT
AT 30TH JUNE, 1912

June 30th, 1912.		
To Operating Expenses		$ 14,794,463.50
Taxes, Railway		106,899.05
Taxes on Company's Lands		77,685.97
Interest on Bonds, etc.:		
Consolidated Debenture Bonds, guaranteed by the Government of Manitoba	$ 487,010.54	
Ontario Division Debenture Bonds, guaranteed by the Government of Manitoba	230,699.46	
Winnipeg Terminal Bonds, guaranteed by the Government of Manitoba	120,000.00	
Three per cent. Debenture Stock, guaranteed by the Dominion of Canada	280,790.86	
Three and one-half per cent. Debenture Stock, guaranteed by the Dominion of Canada	258,405.24	
Four per cent. Debenture Stock, guaranteed by the Government of Manitoba	113,828.49	
Four per cent. Debenture Stock, guaranteed by the Government of Saskatchewan	236,319.28	
Four per cent. Debenture Stock, guaranteed by the Government of Alberta	80,960.00	
Consolidated Debenture Stock	1,496,988.82	
Qu'Appelle, Long Lake and Saskatchewan Ry. four per cent. Debenture Stock	202,055.99	
Qu'Appelle, Long Lake and Saskatchewan Ry. 6% Bonds	963.60	
Land Grant four per cent. Bonds	163,792.52	
		3,680,823.80
Rental of Leased Lines:		
Northern Pacific & Manitoba Railway	225,000.00	
Minnesota & Manitoba Railroad	13,960.00	
		238,960.00
Interest on Equipment Securities		711,060.32
Accrued Interest to June 30th, 1912	459,090.25	
Less Accrued Interest to June 30th, 1911, paid during the current year	304,341.34	
		154,748.91
Interest at 5% per annum paid on Income Charge Convertible Debenture Stock outstanding		674,804.11
Balance of Income Account		5,986,553.29
		$ 26,425,998.95
June 30th, 1911.		
By Balance of Income Account at 30th June, 1911, as per Annual Report		$ 5,565,905.32
June 30th, 1912.		
By Gross Earnings, viz.:		
Passenger Earnings	$ 3,434,140.81	
Freight Earnings	15,567,998.17	
Express, Mail and Miscellaneous Earnings	1,857,954.65	
		20,860,093.63
		$ 26,425,998.95
By balance to credit of Income Account, June 30th, 1912		$ 5,986,553.29

THE CREDIT SYSTEM AND THE FARMER.

(Continued from page 14)

ban property and only 246 millions on farm land. In addition some municipal loans were undertaken which would in Canada perhaps be undesirable. Thus, the very purpose of the system so far as Canada is concerned would be subverted. The most violent attacks that are made upon our credit system is that it is over-centralized and tends to drain the free capital from the rural districts to the cities. This is what has occurred in France by means of rather than in spite of the Credit Foncier.

The lesson of Europe is that the lending of money on land at a cheap rate is not the work of the regular commercial bank, but is a special phase of the science of credit requiring a highly specialized and rigidly controlled organism. The perfection of the German Raiffeisen banks is accomplished by the fact that the groups of farmers are small and their knowledge of each other very intimate. Canada and the United States both learned very thoroughly in the nineties that agricultural credit is not to be played with and will go slowly at the work of giving the farmer money at five or six per cent.

Will Be Settled in the Future.

However when the transportation problem is solved, Canadians can look for this question to come to the front as it has in the United States. Meantime it is the duty of banker and legislator to give this careful attention and watch the developments in the Republic, which is almost always our instructor. So long as the Canadian farmer is satisfied that his property is increasing in value he is content to borrow at nine or ten per cent., but as soon as that rapid increase in unearned increment diminishes as it already has in Ontario such a mortgage is too heavy a burden.

THORNTON, DAVIDSON & CO.

Montreal.—The Stock Exchange firm of Thornton, Davidson & Co. has announced that they have taken into partnership, L. A. Wyse, who had been connected with the firm for a number of years. Mr. Wyse will be the office member of the firm. H. G. Davidson is the floor member.

Bank Note.

A branch of the Bank of Montreal will be opened next week at Red Deer, Alta., in charge of W. J. Hyde, acting manager.

The Home Bank of Canada has opened two new branches in Ontario, at Manilla and Creswell. For the present, both branches will be managed from the Cannington branch of the Home Bank.

Mr. John F. L. Bain, has been appointed manager of the Home Bank of Canada branch at Walkerville, Ont. He comes to the Home Bank from another banking institution. Mr. E. A. Cheadle, formerly acting manager at Walkerville, has returned to important duties at the head office.

IMPORTANT FACTORS

TO BE CONSIDERED WITH PESSIMISTIC VIEWS REGARDING CANADA.

Anxiety Felt in Some Quarters Lest Present Financial Conditions Indicate Halt in Canada's Development—Fundamental Conditions in the Country Are Sound and These Justify Belief That Canada's Growth Has Been Healthy and Will Continue.

Optimism is a desirable state of mind, but it is folly to let faith in the future of Canada and hope of continued expansion take the place of recognition of existing dangers and probable difficulties. There has been considerable apprehension of late regarding the state of Canada's financial affairs, caused to a great extent by the congestion in the London market where millions of dollars of Canadian securities have been left in the hands of the underwriters who brought out the issues. Then, too, the shrinkage in market value of Canadian stocks due to the international anxiety regarding the European situation has also caused uneasiness. In some quarters it is held that the recent activity in this country has been something in the order of an unhealthy speculative era.

Such conditions are worthy of careful attention and should not be disregarded by the optimist, but at the same time they do not warrant any grave fears if the signs of the times are heeded and given consideration by Canadians.

While The Post cannot agree with those who take an unduly pessimistic view of the situation, the conditions at the present time are such as to cause thought. There undoubtedly is congestion in the London market, and for months past offerings of Canadian securities have met with no enthusiastic welcome. If this condition of affairs continues there will have to be a halt in Canada's expansion, as this country is dependent upon Great Britain for the funds to finance her development. But this possibility is not in itself enough to justify such views as that a collapse is impending because of over-speculation.

Fundamental Conditions Sound.

In Canada fundamental conditions are sound and the opportunities for profitable investment of funds are still attractive. There may be some inflation in real estate prices, in fact there undoubtedly has been in some sections. This is not a national danger, though, and any ill-effects which may follow speculation in real estate will be local in character. Individuals may suffer but the situation does not present any real dangers to the country at large. People who are interested in real estate have realized that in many cases prices had been advanced too much, and are now far more cautious in their purchases. This attitude will have a good effect in checking what at one time threatened to become a dangerous "boom."

Growth in Population.

The population of the country is rapidly growing and the increase this year has been greater than ever before. Labor is just as necessary for the upbuilding of the Dominion as money, and the supply is constantly growing, although perhaps not as rapidly as the demand. The immigration not only makes possible the further development of the country, but also increases the demand for manufactured products of all kinds, thus contributing toward industrial expansion. Just how great the population of Canada will some day be is, of course, purely a matter of conjecture, but with such rich natural resources, Canada is undoubtedly destined to support a large population. The possibilities for expansion are practically unlimited, and for years to come the country will be in the process of development. Although backward in starting, the flow of immigration to Canada has at last assumed large proportions. It is worthy of note that the class of immigrants entering the Dominion is exceptionally high. Each year, from the United States alone, there come hundreds of thousands of well-to-do farmers, who are well prepared, both by training and in a financial sense, to take up the task of developing Western Canada. From Great Britain, too, come artisans and farmers, and it is a favorable sign that more and more attention is being paid to attracting the most desirable class of immigration to Canada.

(Continued on page 16.)

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - -	$ 4,412,000
RESERVE, - - - -	8,076,000
TOTAL ASSETS, - -	66,450,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

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FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

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OF LIVERPOOL, ENGLAND

CAPITAL $970,000 ASSESTS $2,000,000

Offer a safe and sound investment in
BOULEVARD HEIGHTS

The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.
Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.
In fact, everything possible done to make this the beauty spot of Moose Jaw.
Already in a few months values have doubled, and this will be repeated in the near future.
The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.
Standard 25 and 33 foot lots from $130 upward.
Boulevard and Park lots with 75 feet frontage from $500 upward.
Lots less than $200—$10 cash and $10 monthly.
Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

No Interest Torrens Title Free Deed

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IMPERIAL BANK
OF CANADA

Capital Paid Up - - - - - -	6,555,000
Reserve Fund - - - - - -	6,555,000

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Available in Any Part of the World

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposits at all Branches of the Bank throughout the DOMINION OF CANADA.

8%

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T. N. BOWDEN, Financial Agent

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.
Alberta Agencies, Ltd., - Edmonton, Alta.
Established 1900. References—Bradstreet's, Union Bank, etc.

IMPORTANT FACTORS.

(Continued from page 15.)

Railroads Expanding.

Canadian railroads are expending throughout the West to be ready to transport the increasingly large crops which will result from the increase in population. Two more transcontinental lines will soon be completed to provide better facilities between the manufacturing East and agricultural West, while the Canadian Pacific in the course of a few years will have completed a great amount of double-tracking along its lines, thereby enlarging to a great extent, its capacity to handle freight. The railroads are also interested in getting farmers to locate along their lines and also encourage the location of industries. While this is naturally done for the purpose of increasing the traffic along their lines, the efforts of the railroads to build up the territory adjacent to their lines result in benefit to the whole country.

Industrial Activity.

There has been great industrial activity of late years, and the output of manufactured articles has more than doubled in ten years. Of course this percentage of increase cannot be maintained indefinitely, but the growth in the population of the country for years to come will be reason for further industrial expansion, while the dependence upon other nations for manufactured articles will probably become less and less as the years pass. There is almost unlimited energy available for manufacturing purposes in Eastern Canada in the form of water power from which electricity can be generated. It is true that there is a scarcity of coal in Canada except at the Atlantic seacoast, and in the Rockies, and that it is now necessary to import coal from the Pennsylvania coal fields, but the dependence of the civilized world upon coal is becoming less and less where electricity can be generated from water power, and no country in the world stands in a more favorable position for electrical development than Canada. In the future the abundance of water power in Eastern Canada will probably mean much more to the country than even at present.

An Agricultural Nation.

Canada is still predominantly an agricultural nation. Western Canada has been prominently before the world of late years as a grain growing country. Certainly the western harvests are rich enough to surprise anyone who stops to think how few years it is since the now richly productive prairies were practically an unknown wilderness abounding with game and unsettled by the white man except that here and there a trading post was established to carry on a traffic with the Indians. But rich as is the harvest of the West it cannot yet compare in importance with the varied crops of the East. Ontario's harvests are greater in value than the combined wheat crops of the three prairie provinces. The bulk of Canada's exports are made up of lumber and wood products, grain and other farm produce, and minerals. Her imports are mostly manufactures. This explains Canada's standing in regard to foreign nations, and the present status can be expected to continue for years to come. As a new country, Canada is engaged in physical development and must necessarily leave certain kinds of growth till a later date.

The Growth is Substantial.

Considering these fundamental conditions which are all as favorable as they could be, there cannot be much fear than Canada's growth is anything but substantial in character. Here and there there may be over-expansion in one line or another, but taken as a whole the situation is fundamentally sound. Despite this fact, however, there might easily be a set-back of more or less serious proportions if confidence in the credit of the country is in any way brought into question. That nothing of this character should occur should be the endeavor of all who have anything to do with controlling conditions or forming public opinion. Thoughtless utterances may easily do much harm, and carelessly worded references to a possible collapse might easily injure Canada's reputation in the minds of those who are in a position to judge conditions only by what they read.

Instead of dwelling on a temporary congestion in the London market and a break in security prices—a natural result of European war—those who are attempting to predict future conditions

(Continued on page 18.)

REGINA
The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911 - - -	$ 5,020,000
Bank Clearings 1911 - - -	73,032,000
First four months 1912 - - -	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.
REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.
REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.
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Commissioner and Sec.-Treas. Board of Trade Regina

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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ANDERSON, LUNNEY & CO.
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J. T. GORDON (President Gordon, Ironside & Fares Co.) PRESIDENT
SIR WILLIAM WHYTE, K.B. VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

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WILLIAM HARVEY, Managing Director

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CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve Fund	3,175,000
Total Assets	over 65,000,000

Hon. John Sharples - Honorary President
John Galt - President
G. H. Balfour - General Manager
H. B. Shaw - Assistant General Manager

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Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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Deposit and Current Accounts (31st December, 1911)	£84,658,627
Cash in hand, at call, and at short notice	21,534,121
Bills of Exchange	10,810,515
Investments	11,052,467
Advances and other Securities	46,305,973

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The Special Assessment Committee Meets

HON. W. J. HANNA DISCUSSES LOCAL TAXATION WITH MUNICIPAL EXPERTS.

Special Committee Meets to Consider Ellis and Rowell Bills—Local Option and Exemption Chief Points of Discussion—Mr. Forman Gives Some Frank and Enlightening Opinions—New York Expert Admires Ontario Act.

The first session of the special committee appointed by the Ontario Legislature to enquire into the possible results of the Ellis and Rowell Assessment Bills. These two Bills aim at a measure of local option in the matter of local taxation, but the Hon. Mr. Hanna, chairman of the committee, made it known from the first that the real object of the Bills was to get as much general information on the subject of local finance as could be secured.

From the first it was to be seen that there would be considerable criticism offered to the existing order of things. The present Act which dates back to 1904 and was created to do away with the injustice of the personal property tax. Critics of the system installed by this Act who speak without prejudice have had much to say in favor of the present business assessment. From the general tone of the meeting it seemed to be the general feeling that any change that could be inaugurated must be toward the exemption of improvements.

A Proposed Reduction in Present Rate.

Mr. E. M. Trowern of the Retail Merchants' Association brought in a strong recommendation to reduce the rates from 25, 30 and 35 per cent. to 10 per cent. The retail merchants found the present rate to be a burden and felt that the proposed figure would more nearly represent 95 per cent. of the retail merchants. Mr. Forman, the Toronto Assessment Commissioner, did not agree with what Mr. Trowern had to say and gave it as his opinion that no injustice was being done, while the present system was effective and comparatively easy of administration.

Local Option.

However, the most radical and important suggestions brought before the Commission emanated from the "exemptionists." The advisability of municipalities being allowed a measure of local option was of course in direct line with the policy of the land taxers, as they are convinced that every municipality will choose this form of taxation if it has the opportunity. Of course complete local option would be out of all reason as such a law would result in a competition amongst municipalities to give new industries all the freedom possible. All the evil effects of unhampered bonusing would result and not even the veriest single taxers want that.

However, there seemed to be some feeling against the idea of local option in any form as likely to create a checker board system of taxation. The municipalities may usually know what is in their own interests but they have not the opportunity for studying and getting the expert opinion that the province has as this very conference would indicate. Naturally too it is not to be expected that the provincial authorities are anxious to delegate an important power unless they are quite convinced of the efficacy of such a move. Mr. Forman when questioned on this point expressed himself as in favor of letting the municipalities attend to their own affairs as much as possible.

Mayor Hopewell apparently had made some study of the question and headed a strong deputation from Ottawa favoring local option, arguing that the municipality could realize the faultiness of a system more quickly than a province and without doubt could take steps to rectify conditions.

The Exemption of Improvements.

However, the main discussion turned about the question of improvements and land as the proper object of taxation. The However, the main discussion turned about the advisability of exempting improvements and placing all the burden of taxation upon the unearned increment.

The Stand of the Manufacturers.

The Ontario manufacturers seem to be as disappointed in the working of the business assessment as are the retail merchants and with as little reason according to Mr. Forman. The manufacturers were chiefly opposed to the system of gradation which according to their representatives amounts to a discrimination, and which in many cases is shifted to the workingman.

Mr. Forman explained that the 25, 30 and 35 per cent. are charged againstthe whole business of the retail merchant while in the case of the manufacturer the machinery, etc., are exempted. Furthermore, the manufacturer is better able to pay more than the retail merchant. This would seem to have been dangerous ground.

Outside Representatives.

Commissioner Purdy, of New York State, was an interested onlooker, and stated that the Ontario Act was the best he ever saw in operation. However, he believed in a measure of exemption and thought that this would solve Ontario's troubles. There were many westerners present who gave evidence on the working of local option and the exemption in the West. Mr. Forman stated that the high rents had not been alleviated in the West by exemption but he agreed with the Westerners that it did induce a better class of buildings if not more of them.

The committee finally adjourned until December 19 when possibly the members of the committee themselves will be in a better position to take a hand in the proceedings. At any rate, it looks as though the Ontario Government was aroused and would not rest until thoroughly satisfied of the efficacy of the various tax reforms. It was very interesting to note that at least one municipality felt that the proposed system of land taxation could never meet the necessities of the case.

The City of Hamilton registered a vigorous protest against placing all the burden of taxation upon one form of property which is already bearing a considerable share.

Possibly if the commission would attack the problem in a more purely academic fashion to commence with more might be accomplished. Commissioner Forman stated that "A tax should be levied on a man's ability to pay." Now this is at least a debatable point and it might have been well if the commission were to define for its own satisfaction the intention of the tax collector, the possibility of shifting and other academic questions so that at least their work would have a unity and consistency.

CANADA IN FRANCE.

The following letter came to The Post within the last few days from interests connected with the Banque Internationale in Paris. It is very difficult to find out exactly where the right lies in this matter, but, to judge from the letter, which comes from an important source Canadian credit has not been improved by the troubles of the Canadian interests behind the bank. As The Post stated some time ago, it was very desirable that some basis should have been arrived at by which the interests of the French shareholders, and consequently their confidence in Canadian undertakings, could have been preserved. The letter is as follows:—

> Re Banque Internationale.—Probably in a few days this matter will be settled and the majority of the French and Swiss shareholders will have accepted to grant an option for their shares at $6.00, such being 4¾ dollars, and interest during nearly 2 years. All this because properly drawn-up proxies are allowed to be arbitrarily thrown out in Canada. It is true that an action can be taken in the courts, but during 3 months no judgment could be obtained, and the thing could go on for 2 or 3 years. I think that your paper could perhaps suggest a more efficient law to protect the shareholders against the (injustice) of presidents, otherwise it is quite useless to grant to shareholders the right to vote. I never heard in Europe of an act like this: Every business man here is astonished that things like that could happen in Canada, and even in England, strong business people call this a "scandalous affair." I don't think we have heard the last of it, and if the option is not taken up, I presume the French Government will ask for explanation by diplomatic way.

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Our Statistical Department will, on request, supply information regarding any Canadian company or industry.

Our Weekly Circular, containing a general market review and special article on some Canadian company, is of particular value to investors.

This week's circular, which will be mailed on request, contains special article on

The SHERWIN-WILLIAMS COMPANY OF CANADA, Ltd.

McCUAIG BROS. & CO. Members Montreal Stock Exchange **Montreal**

OTTAWA GRANBY SOREL DANVILLE VALLEYFIELD

82

IMPORTANT FACTORS.

(Continued from page 16.)

should remember that Canada is a country of rich natural resources, fertile soil, growing industries, fast expanding railroads, and a great future. With a rapidly increasing population and a rich country to develop the future should hold little of anxiety for Canadians. At the same time extravagance or reckless speculation cannot but retard the country's growth to some extent.

CONDITIONS IN THE U.S.

(Continued from page 11.)

The Money Market.

The money situation must likewise be accorded an important place in the repression of the market at the moment. Time money is now quoted between 5½ and 6 per cent for long maturities, so that so far as banking capital is concerned there is slight inducement to invest in securities that do not offer corresponding returns. Furthermore the view entertained in important circles here is that there is slight probability of any important relaxation in the rental rates for money during the next few months. There has been a tremendous waste caused by the Balkan war, and huge expenditures have been incurred in the precautionary measures of the greater powers. While the Bank of England and the Bank of France did not further increase their official minium discount rates last week, a 1 per cent advance was announced by the Imperial Bank of Germany and by the Austrian Hungarian Bank and of ½ per cent by the Bank of Denmark, and an immediate advance is expected in international banking circles here in the official rate at Amsterdam. There is no encouragement, therefore, to expect any return of cheap money conditions at the European centres, and New York is so completely a part of the world's money market at the present time that it would be folly to expect any distinct ease in the American money situation under such circumstances.

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Government Bank Return for October

A Comparative Statement of Banks in the Dominion of Canada, October, 1912, and October, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	October, 1912	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
						per cent.	per cent.							
1	Bank of Montreal	16,000,000	14,887,570	16,000,000	15,000,000	10	10	16,131,862	15,914,654	180,329,314	169,084,943	203,574,530	197,817,665	1
2	Bank of New Brunswick	1,000,000	907,900	1,790,000	1,618,826	13	13	931,799	886,796	8,312,713	7,414,597	9,678,426	8,717,026	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,552,267	2,469,684	15,384,368	13,670,920	18,410,979	16,426,666	3
4	Bank of Nova Scotia	4,527,280	3,909,740	8,238,192	7,183,631	14	14	4,128,829	3,671,292	48,007,008	43,599,693	53,750,102	48,982,183	4
5	Bank of British North America	4 866,666	4,866,666	2,774,000	2,652,333	8	7	4,681,113	4,660,957	38,480,970	34,741,671	55,843,825	52,061,529	5
6	Bank of Toronto	4,994,250	4,547,475	5,994,250	5,297,465	11	11	4,946,347	5,048,952	40,976,928	40,389,759	46,641,393	46,004,090	6
7	Molsons Bank	4,000,000	4,000,000	4,700,000	4,600,000	11	11	3,875,992	4,143,857	37,427,905	34,890,212	42,818,346	39,608,220	7
8	Eastern Townships Bank	....	3,000,000	....	2,250,000	....	9	....	3,314,890	....	19,379,037	....	23,135,861	8
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	8	7	1,879,617	1,986,921	17,739,567	14,838,228	20,236,152	17,414,054	9
10	Merchants Bank of Canada	6,725,085	6,000,000	5,900,000	4,900,000	10	10	6,632,651	6,505,346	61,628,406	54,348,088	71,434,795	64,743,799	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	6	5	1,098,643	1,181,998	8,037,496	7,644,304	10,733,832	9,935,468	11
12	Union Bank of Canada	5,000,000	4,762,440	3,104,640	2,781,220	8	8	4,902,729	4,825,098	49,743,485	41,810,049	60,610,027	49,204,778	12
13	Canadian Bank of Commerce	15,000,000	11,486,920	12,500,000	9,189,536	10	10	15,439,509	11,801,698	187,642,083	134,625,327	211,586,419	153,271,394	13
14	Royal Bank of Canada	11,408,330	6,200,000	12,393,163	7,000,000	12	12	11,331,367	6,504,265	127,616,808	80,056,611	148,424,904	94,948,154	14
15	Dominion Bank	4,962,810	4,629,476	5,962,810	5,629,476	12	12	5,104,538	4,916,378	58,255,317	51,993,608	64,256,683	57,542,419	15
16	Bank of Hamilton	3,000,000	2,743,400	3,430,600	3,064,677	11	11	2,925,970	2,759,660	36,161,001	33,972,672	41,131,388	37,857,187	16
17	Standard Bank of Canada	2,330,250	2,000,000	2,930,250	2,500,000	13	12	2,744,228	2,454,822	30,490,913	28,138,439	34,739,629	31,501,434	17
18	Banque d'Hochelaga	2,967,390	2,500,000	2,650,000	2,500,000	9	9	2,717,372	2,403,106	20,357,233	18,543,332	24,187,818	21,327,504	18
19	Bank of Ottawa	3,800,330	3,500,000	4,300,330	3,900,000	12	11	4,106,775	3,766,825	37,618,880	35,016,045	42,444,821	39,354,304	19
20	Imperial Bank of Canada	6,556,161	5,970,034	6,556,161	5,970,034	12	12	6,276,747	5,851,675	55,042,091	50,526,985	64,497,352	59,253,008	20
21	Traders Bank of Canada	....	4,354,500	....	2,300,000	....	8	....	4,592,200	....	39,603,490	....	45,445,338	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	28,550	35,200	....	16	3,733,195	4,163,333	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	1,082,612	1,042,902	9,441,392	8,107,860	11,429,090	9,322,858	23
24	Home Bank of Canada	1,291,885	1,272,599	450,000	425,000	7	6	1,347,430	1,244,110	9,406,948	8,750,396	11,037,540	10,050,582	24
25	Northern Crown Bank	2,666,982	2,207,500	250,000	150,000	6	5	2,648,055	2,035,595	14,708,075	13,339,749	18,661,690	16,344,259	25
26	Sterling Bank of Canada	1,025,100	968,584	300,000	281,616	6	5	1,109,435	953,625	6,183,569	5,054,574	7,690,676	6,290,853	26
27	Bank of Vancouver	841,830	620,505	....	....	....	....	683,115	410,840	1,583,726	1,318,272	2,362,668	1,846,736	27
28	Weyburn Security Bank	310,000	301,300	15,000	....	5	....	306,450	303,195	905,883	588,983	1,257,457	908,006	28
29	Banque Internationale du Canada	1,359,833	1,026,940	....	....	....	....	1,082,875	168,360	948,828	438,949	2,037,665	607,355	29
	Total	114,134,182	106,163,549	104,539,396	93,418,824	....	....	110,696,877	105,855,021	1,102,430,907	991,886,804	1,283,211,402	1,164,586,063	

ASSETS

	October, 1912	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
1	Bank of Montreal	43,442,629	45,458,331	15,059,682	16,809,786	....	....	55,158,633	42,602,772	118,403,090	118,676,760	237,182,345	230,165,420	1
2	Bank of New Brunswick	1,819,312	1,858,789	436,107	435,503	1,043,082	899,619	400,000	....	8,317,858	7,760,467	12,607,646	11,357,402	2
3	Quebec Bank	3,442,159	3,259,071	1,372,613	1,325,583	2,941,983	2,979,140	700,000	1,100,000	12,013,948	10,489,883	22,215,225	20,498,584	3
4	Bank of Nova Scotia	14,409,535	12,090,135	5,106,858	5,982,019	4,438,304	5,575,600	4,198,849	5,126,271	37,513,145	30,456,664	67,279,856	60,713,737	4
5	Bank of British North America	8,635,146	8,579,281	1,666,682	1,682,078	2,702,556	2,230,521	7,929,730	7,268,115	35,841,986	31,927,533	65,762,227	62,022,099	5
6	Bank of Toronto	9,358,387	8,879,798	1,144,770	1,589,727	2,163,946	3,929,845	....	....	43,953,495	41,161,487	58,731,059	57,016,563	6
7	Molsons Bank	9,708,938	8,136,522	2,839,058	2,864,538	5,987,759	5,511,063	....	....	31,964,918	30,772,425	52,221,410	48,815,600	7
8	Eastern Townships Bank	....	4,863,954	....	1,128,736	....	1,823,762	....	....	....	19,266,641	....	28,732,691	8
9	Banque Nationale	3,166,785	3,730,106	1,401,328	1,103,361	3,705,342	2,658,725	....	....	14,816,767	12,665,760	23,894,697	20,903,099	9
10	Merchants Bank of Canada	12,953,687	12,357,372	5,765,851	5,780,193	5,476,313	3,831,990	4,730,431	6,049,425	53,260,272	46,113,298	85,180,283	76,511,091	10
11	Banque Provinciale du Canada	1,993,803	1,789,101	2,480,377	2,048,308	2,158,563	2,946,815	....	....	5,047,809	4,074,439	12,410,883	11,508,201	11
12	Union Bank of Canada	10,366,669	9,797,533	3,782,639	1,566,210	3,276,068	1,571,367	5,289,106	3,200,000	44,452,485	38,794,614	69,782,860	57,559,010	12
13	Canadian Bank of Commerce	43,271,009	34,251,390	8,513,970	10,919,650	8,120,244	6,360,399	7,001,005	12,086,069	168,409,659	106,811,134	242,390,445	175,950,366	13
14	Royal Bank of Canada	30,601,675	21,233,832	15,644,163	11,037,810	8,960,928	4,647,656	11,713,347	10,099,488	101,474,857	59,191,306	174,593,141	109,655,251	14
15	Dominion Bank	15,656,937	13,162,075	7,490,790	6,572,079	6,073,460	6,240,489	365,782	1,090,000	43,323,048	38,870,473	76,098,111	68,466,322	15
16	Bank of Hamilton	7,310,067	7,956,972	3,770,547	3,863,351	3,960,835	4,039,514	....	....	30,751,760	26,129,441	48,445,752	44,433,635	16
17	Standard Bank of Canada	4,417,714	4,386,310	2,750,485	2,843,799	2,222,276	1,862,917	....	....	29,939,795	26,183,089	40,583,318	36,530,435	17
18	Banque d'Hochelaga	4,331,882	6,065,672	2,160,820	2,134,955	628,043	588,716	....	....	22,238,798	17,355,136	30,610,804	26,798,919	18
19	Bank of Ottawa	9,571,305	10,168,911	3,588,021	3,510,220	1,348,955	957,633	....	....	35,060,089	31,193,896	51,388,311	47,462,832	19
20	Imperial Bank of Canada	21,445,229	22,087,101	6,418,818	5,729,487	3,671,329	4,062,201	3,300,000	....	41,645,678	38,576,770	79,215,380	72,524,516	20
21	Traders Bank of Canada	....	11,075,909	....	2,337,180	....	1,643,417	....	100,000	....	34,693,774	....	52,618,064	21
22	Sovereign Bank of Canada	29,490	42,499	1,000,000	1,000,000	....	....	....	....	....	....	4,532,000	4,814,126	22
23	Metropolitan Bank	1,666,524	1,390,682	1,420,952	1,546,732	907,430	984,183	....	....	9,577,072	8,007,120	13,912,815	12,232,696	23
24	Home Bank of Canada	2,308,647	2,745,435	328,504	330,195	1,968,747	1,954,069	400,000	....	7,400,924	6,347,386	12,899,410	11,829,289	24
25	Northern Crown Bank	4,237,722	3,232,108	804,716	905,106	355,206	496,875	....	....	15,883,307	12,725,707	21,914,693	18,980,806	25
26	Sterling Bank of Canada	1,546,732	1,352,204	655,393	660,279	1,036,355	1,012,951	....	....	5,491,663	4,364,379	9,105,899	7,707,370	26
27	Bank of Vancouver	707,905	717,603	103,568	45,982	320,000	....	....	....	1,942,554	1,586,627	3,276,709	2,636,218	27
28	Weybum Security Bank	420,267	219,383	....	....	50,000	....	....	....	813,333	861,348	1,483,528	1,184,085	28
29	Banque Internationale du Canada	1,429,694	942,566	3,146	....	442,142	281,000	....	....	1,420,933	433,994	3,386,829	1,657,562	29
	Total	263,150,349	262,830,645	95,709,858	95,753,667	73,959,866	69,088,467	101,186,983	83,722,640	920,977,243	805,454,551	1,521,105,096	1,381,280,989	

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REAL ESTATE REVIEW.

(Continued from page 7.)

ing does not appear to affect. There is a plentiful supply of natural gas within the city limits, and owned by the city, which is supplied manufacturers at about five cents per thousand cubic feet —in some cases supplied free—which is a strong inducement for manufacturers to locate here. Several new factories are making arrangements to locate, and consequently real estate prices are firm.

The Manitoba and Ontario Flour Mills Co., have just arranged to build an $800,000 plant with a daily capacity of 3,000 barrels, and to employ 150 men. The Wetaskiwin Tent and Bedding Co. are to build a $30,000 plant to employ 40 men. The agreements with these two firms are to be submitted to the to the ratepayers this week, when they are almost certain to meet with approval. A new company, the Western Canada Sheet Metal Products Co., is being incorporated to build steel granaries and wagon boxes. The Ogilvie mills are now nearing completion and will have a daily capacity of 4,000 barrels, which is to be increased later. The Purmal Brick Co. is being changed to the Overpack Clay Products Co., with a capital of $500,000, and when enlarged will employ 120 men.

Medicine Hat will soon boast of three daily papers. The semi-weekly Times has been changed to a daily and a new paper is now being started.

The question of a street railway franchise is to be discussed this week. There are two propositions from private capitalists before the council and there is also an agitation for a municipally-owned railway. The policy to be adopted by the city will be determined shortly. As the city has practically doubled its population during the past year—it is now about 11,000—and has good prospects for the future, the question requires careful consideration before a franchise is granted which will deprive the city of the right to operate its own system for years to come.

The demand for real estate is good and prices are advancing steadily though not in any startling manner. Prices for business properties now range from $900 to $12,000 per foot frontage, though a deal has just been closed for a 50-foot corner property at the record price of 2,000 per foot.

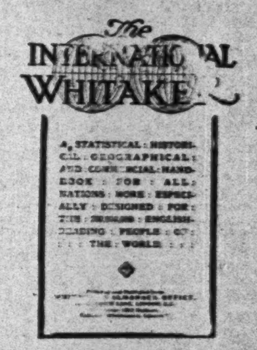
RICHELIEU & ONTARIO.

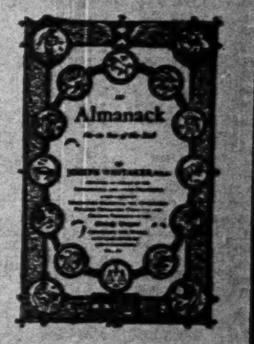
Earnings Expected to be $250,000 More Than Last Year.

MONTREAL.—Now that the navigation season is drawing to a close, various guesses are being made as to what the earnings of the Richelieu & Ontario Navigation Co. will be this year. No official announcement has been made, nor is likely to be made before the issuing of the annual statement at the first of the year, but in many well-informed quarters it is expected that gross earnings of the combined companies which now form the Richelieu & Ontario Navigation Co. will be at least a quarter million dollars larger than last year.

NEW PARTNERSHIP.

Kenneth Molson, formerly with Molsons Bank, Quebec, and C. P. Robin, formerly with the Bank of Montreal, have formed the partnership of Molson & Robin, stock brokers, with offices at 82 St. Frs. Xavier St., Montreal.





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SAULT STE MARIE is the sole point of all-rail access between the United States and Canada from Detroit to the head of Lake Superior, the gateway to the most densely populated portion of the American continent.

SAULT STE. MARIE owes its existence to the pioneer, its present importance to steel, its greater future to geographical situation.

Population 1912——18,422 Population 1911——15,255

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Nov. 21	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 8 months, 1912 High	Range 8 months, 1912 Low	Closing year ago Nov. 15	Closing year ago Nov. 15	Friday Nov. 22 Ask	Friday Nov. 22 Bid	Week ending Nov. 21 First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¼	151	145	153	145	160 May	145 Feb.		145	155						
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st Sept.	q. 2½	4.50	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.		*203½	222	*	221	222	221	222	143
100	4,953,122	5,953,122	613,812	16.29	12	12	12	1st Oct.	q. 3	5.21	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.		227⅝	235	234¾	*231	*231	231	*231	5
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.39	Hamilton	206	199	208	196	212⅛	197¼	207¼ Feb.	199 June	203	201	205		*204	*204	*204	*204	9
100	2,956,930	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.29	Hochelaga	*148	140	157	142	180	155	180⅛ July	163 April	170	169		*	*169½	*169½	*169½	*169½	1
100	6,523,423	6.523,423	833 125		11	11	12	1st Nov.	q. 3	5.50	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.	225	224	220	218	220	*220	*220	*220	22
100	6,704,983	5,900,000	99,297	19 66	8	9	9½	1st Sept.	q. 2½	5.10	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	198	*		193	*192½	*192½	190	*190	55
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Oct.	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.	200	198	200						
100	4,000,000	4,700,000	161,828	17.81	10	11	11	1st Oct.	q. 2¾	5.31	Molsons	*211	*199¾	,15	204	211	203¾	*212½ Feb.	204 Jan.	206	205½	205½	205	205	205¾	205	205½	90
100	16,000,000	16,000,000	1,855,185	15.80	10	10	10	1st Sept.	q. 2½	4.08	Montreal	254½	245	259½	242	270	†236	256 April	242 Jan.		*†238	245½	245	245	245	245	245	54
100	2,000,000	1,400,000	43,527		7	7	7	1st Nov.	q. 2	5.63	Nationale					125¼	*121¼	136 Aug.	123½ Jan.	124	123¾							
100	1,000.000	1,790,000	30,178	16.90	13	13	13	1st Oct.	q 3¼	4.67	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June	265	†							
100	4,410 530	8,074,742	57,847	23.01	12	12	13¼	1st Oct.	q. 3½	5.26	Nova Scotia†	285	*276	285¼	270	281	269	278¼ Mar.	259 Aug.	280	279½		267	*268	*268	267	267	168
100	3,728,260	4,228,260	118,167	17.01	10	11	11	1st Sept.	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210¼ June	207¾ Jan.	210	*		*210	*210	*210	*210	*210	2
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.		*	134						
100	11,374,380	12,355,818	481,480	18.58	10	12	12	1st Sept	2 m. 2	5.35	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	240	239	222	*	220¾	222	*220¾	222	108
50	2,314,086	2,914,086	61,383	19.08	12	12	12	1st Nov.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239 June	219 July		223	220		220	220	220	220	12
100	4,987,720	5,987,720	52,020	16.37	10	10	11	1st Sept.	q 2¾	5.23	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	204	*		*208	**214	**214	**214	**214	2
100	4,480,800	2,552,756	181,208	13.80	8	8	8	1st Sept.	2m. 1⅓	4.81	Traders	148	136	147	141	148½	141	171½ April	143½ Jan.									
100	5,000,000	3,104,640	71,975	14.68	7	8	8	1st Sept.	q. 2	5.33	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.		*149		*150	*151	*151	*151	*151	10
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	95,000,000							15th Nov.	q. 1½	6.52	Brazilian Traction L. and P.							Listed	Oct. 1st, 1912			92¼	92	92⅞	93⅛	91¾	92⅞	3,678
100	196,806,621	66,695,097	192,472,340	77,268,584	6 + 1	7 + 1	7 + 3	1st Oct.	q 1¾+½	3.74	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¼ Mar.	238	237⅝	266½	266	265⅞	268	264¾	268	4,302
100	12,500,000		23,330400	4,230,107			5	1st Sept.	q. 1¼	6.94	Detroit United	71¾	55	70	40½	76¾	63¾	75 July	55½ Jan.	70¾	70½	72		71	72	*70½	72	697
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12½	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Oct.	q. 1¼	7.14	Duluth Superior Traction Co., com	70½	*63	81⅛	64½	86	78½	80½ April	75 Aug.	81			70	70¾	71	70	*71	184
100	1,400,000		600,000	599,285	7	7	8	1st Oct.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	158½ May	150 Jan.									
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.									
					6	6	6	18th Aug.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Oct.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 July	89 Jan.	90	89		92¾	92	92⅛	92	*92	20
100	25,000,000		20,857,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Nov.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½			126 June	125 July			144	*	112½	112½	112½	112½	20
100	25,206,815	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	4.92	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154⅛ Aug.	130 Feb.	134¼	134	113	142	141	141	141	141	25
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	250 July	225 Jan.	225	222							
100	2,000,000		29,000,000	1,103,688							Montreal Tramways					44½	37						140	140	140	139½	140	275
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.		173							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	1st Oct.	q. 1¼	7.46	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58½ Jan.	53½	53			72	72	72	72	25
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Oct.	q. 1	5.47	Porto Rico Railways Co.	52	35	54	34½	74¼	50½	84½ May	74 Jan.	71¼								
100	9,999,500		7,495 400	62,3?8			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¾	61¾	34	66	53	60 Feb.	23½ Aug.		61½	18½	18	14	19	14	18	1764
100	5,211,875		1,233,633	715,189	5	6	6⅛	1st Sept.	q. 2	7.07	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	110 Aug.	122¾	122½	113¾	113⅛	111¼	114¼	111¼	113¾	2425
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Nov.	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅛	156⅞ June	112 Jan.	112½	112							
100	860,000			195,279	8	3	5	1st Jan.	a. 5	4.54	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¾	112 Aug.	90 Jan.		90	113	111¼	*110½	*110½	110	110	17
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Oct.	1 m. 5-6	3.67	Sao Paulo Tramway L. & P Co.	161	142¼	153	135	190	148¾	260 July	186⅝ Jan.	184	183							
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	9⅝ April									
100	10,9[illegible],382		3,829,633	4,024,291	7	7	7⅛+sb	1st Oct.	q 2	5.71	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼ July	131 Jan.	137	136¾	140¼	140	139⅝	140½	139⅝	140½	325
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	94¼ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Oct.	q. 1½	5.76	Twin City, common	116¼	96½	117	103	111	103¾	109½ June	104 Jan.	106½	105¾	106	105	105	105	*104⅞	104⅞	305
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Oct.	q. 3	5.50	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	‡210 April	251		219		216½	216½	216½	216½	40
											TELEGRAPH LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Oct.	q. 2	4.87	Bell Telephone	150	138	148	141	153	*140	165 June	145 Jan.		142½	164½	164	*162	162½	161½	162½	352
50	4,384,500			3,219,890	10	10	10	1st Oct.	q. 2½	5.20	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	190 July	193	192½	193	191	192	192½	192	*192	77
100	41,380,400	50,000,000		950,838	5	5	5	1st Oct.	q. 1¼	5.88	Mackay, common	95½	69¾	97⅞	78⅛	95	76	90 Aug.	75½ Feb.	84½	84	86	85¼	84½	85⅝	84½	85½	771
					4	4	4	1st Oct.	q. 1	5.88	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	68½ May	73½	72½		68	68½	68⅝	68	68½	333
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th Oct.	q. 1	4.76	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80½ April	89½	88½	85	84	83½	84	83½	84	50
					7	7	7	1st May	s. 3½		" " " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Nov.	q. 2½	3.91	Montreal Power	136¼	109	161¾	102⅞	193½	141	239½ July	187 Jan.		183½	231½	230	228	229	226½	229	779
100	1,588,400				6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	4.11	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	166 Aug.	145½ Jan.	149½	148½		169¼	171½	172	171½	170	235
100	10,000,000		9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.67	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.	120	119¾	136½	135½	136½	138	135½	136½	259
											INDUSTRIALS AND MISCELL'OUS																	
100	3,000,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	27½	35	9	13	2½											
								Passed Oct. 1910			" " " pref	91½	89	98	50	46	15											
100	1,511,400	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	2 June	1 Jan.	3½	2							
											" " " pref	67¼	62½	70¾	*57¾	21¼	5	6 June	1 Aug.	12		150	*145					
100	750,000	635,000		645,530	7	7	7	20th May	s. 3½	4.82	British Col. Packers, A	102	70	87	*68	96	84	108 July	*95 Jan.		*92½							
							5	20th May	s. 3	4.22	" " " Com			39½	25	79¼	39	108½ Aug.	65 Feb.	72¾	*72½	150	*	145¾	145¾	145¾	145¾	45
100	2,500,000	1 430,000	35,000	186,362		6	6	1st Oct.	q. 1½	5 88	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	108 Feb.		115⅞			102	102	99½	*99½	70
					7	7	7	1st Oct.	q. 1¾	6 60	" " " pref	93½	91½	107⅞	94	122¼	108	119½ May	112 April	117½			106½	111	111	104½	106	232
100	653,400	1,250,000	1 250,000	1,365							Canada Bread, common							38¼ July	35¾ July			32	30	30½	31	30	30	117
100	8,125,000	908,800	400,000	12,003							Canada Machinery, com							25 April	23 July				45					
						2 11-12	7	1st Nov.	s. 3½	8 23	" pref							90¾ Feb.	84½ April	94		85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¾	20	31¾ Aug.	26 June	28¼	28	29	28½	28¾	29	28¾	28¼	473
							7	16th Nov.	q. 1¾	7.60	" pref			90½	78	92	80	95½ Aug.	87 Feb.	89¾	89	92¾	92	92½	93	92¾	92¾	480
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Oct.	q. 2¼	4.63	Canada Permanent	163¾	140	170½	158¼	176¼	159¾	202 July	174 Jan.		171		194	194	194	193	193¾	100
100	3,975,000	6,100,000	4,600,000	1,365,641				1st May	s. 2	4.93	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.	67	*	83	*81	80	81	80	81	100
								25th Oct.	q. 1¾	6.30	" " " pref			104	98	109	101¾	115 Aug.	102 Feb.			111		111	111	111	111	45
100	1,250,000	1,250.000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " pref					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	42½	39½		39⅝	37	45	44				
105	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24½	*17	30 May	16¼ Jan.			32½	31	31⅛	31¾	31¼	81⅛	25
								4th Oct.	q. 1½	8 10	" " " pref					79	60	75 May	69 Feb.	74	71	75	74	74¾	75	74½	74½	102
100	2,000,000	1,500 000	1,500,000	96,148							Canadian Locomotive Co., Com					35	30½	53 Aug.	28½ Jan.		33½	60		60	60	59½	*59½	19
								1st Oct.	q 1¾	7.52	" " " Pref					93	88	96 Aug.	83 Jan.		90½	94		94	94	93½	*94	155
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Oct.	q. 1	4 70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	85 Jan.				85					
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref	125	83	119¼	100	106	100	*100 Mar.	*100 Mar.				100					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Oct.	q. 1¾	5 93	Canadian General Electric com	123	101	120	104	116½	99	119 July	107 May	115		118	117½	116½	118	116½	117¾	122
					7	7	7	1st Oct.	s. 3½		" " pref	*112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3 85	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	60		53½	52					
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	99¼ Mar.	101	100	101		100	100	100	100	16
5	4 600,000			1,124,867	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	7.80 April	6 70 April		6.30		7.40					
1	1,768,814			764,851	60	60	24 + 36	15th Nov.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.		2.80	3.55	*	3.50	3.56	3.50	3.55	3,605
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73	60	74½ Aug.	60 Feb.	71	70	69	68½	69	69½	69	69	165
							7	1st Oct.	q. 1¾	7.00	" " pref					105	*97	105 Jan.	100½ June			101½	100	100	100½	100	*100½	25
100	34,598,600		1,500,000				4	1st Oct.	q. 1	6 55	Dominion Steel Corporation, com			67	50¼	63½	50¾	69¼ May	54¾ April	58¾	58½	61¼	61½	60½	62	60	61¾	3,092
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Oct.	q 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Oct.	s. 3½	6.86	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	102½	101½		104	102¾	102½	101½	*102½	170
100	15,000,000	3,000,000	6,486,415	876,227	4		4	1st Oct.	q. 1		Dominion Coal	93¾	43	91½	63¼	57½	57											
					7	7	7	1st Aug.	s. 3½	6.42	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.					*110½	*110½	*110½	*110½	1
0	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Oct.	q. 1¼	6.41	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74 Aug	65¾ Feb.	69	68	79½	78¾	79	79½	78¾	78¾	874
					7	7	7	15th Oct.	q. 1¾	6.66	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	100	99½	105½		105	105½	105	105½	80
[illegible]	745,000	745,000	148,000	714,433				1st Oct.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112¼ July	110 May									
								1st Oct.	q. 1¾	7.00	" " preferred					102½	100	100¾ Mar.	100 Mar.									
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan					119¾	119¾	135 Aug.	125 Jan.			135						
100	40,000,000		8,800,000	468,556							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼ April	28 Feb.	28¼	27⅞	31	30¼	31	31	31	31	100
100	2,100,000	1,500,000	900,000	842,957	6+10	7+5	8	1st Sept.	q. 2	6.01	Lake of Woods Milling	145⅝	97½	153	119	152	*133¾	145 April	132 Feb.		142	130	128	133	133	133	133	130
					7	7	7	1st Sept.	q. 1¾	5.98	" " " preferred	128	118	128	121	130	117	122 Jan.	119½ July		122	120		*120	*120	*120	*120	5
5	7,493,135			473,740	8	8	8	20th Oct.	q 2½	20.00	La Rose Cons. Mines Co.	9.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.		3 85		242	2.40	2.50	2 40	2 50	660
100	7,200.000		878,198	242,186			4	2nd Oct.	q. 2	3.63	Laurentide					160	136	204 June	155 Jan.				222	225	225	218	218	125
100	2,500.000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	61 Mar.	69½	69	65	60	*62	*62	*62	*62	9
						3½	7	17th Oct.	q. 1¾	7.36	" " " preferred			99	88¾	104	89½	103 May	95½ Jan.	101	100	95	94½	95	95	94¾	94¾	80
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	52	61½ July	45½ April			65	63	63	63	63	63	25
							7¾	15th Sept.	q. 1¾	6.66	" " " Pref					104	103	107 April	100 Mar.					105½	105½	105½	105½	105
5	6,000,000			935,167	30	30		20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80 Aug.	5.75 Jan.	7.50		8.70	8 60	8.50	8.75	8 50	8.61	210
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Oct.	q. 1½	7.14	Nova Scotia Steel, common	87½	54½	91¼	68¼	102	85½	97¾ May	90 Aug.	95⅝	94½	87	84	*85¼	87	*85¼	87	53
					8	8	8	15th Oct.	q. 2	6.50	" " " preferred	*122	*114	125	118	130	120	130 Jan.	122 July			123		*125	*125	*125	*125	7
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Oct.	q 2	6.50	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	125 Jan.	134	132	128	123	125¼	125¼	*125	*125	36
					7	7	7	1st Sept.	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	*118 June	124								
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	51⅞ May	*38½ Jan.		37		40					
						1¾	7	1st Oct.	q. 1¾	7.77	" " " preferred			95¼	92¾	98	88	94 May	88¼ Jan.		89	91		91	91	91	91	22
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Nov.	q. 1	7.40	Penmans Limited, common	66	42	63½	51	63½	54¾	61½ Jan.	*56 April	58	56	56	54					
					6	6	6	1st Nov.	q. 1½	7.50	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.			85	80	86	86	86	86	200
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Oct.	q. 3	6.74	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	187	185	177		176½	176½	176	176	20
					7	7	7	1st Oct.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	112	109½	115		*112	*112	*112	*112	8
100	800,000	1,200,000		319,208			3½	1st Nov.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	93½ Jan.	94			90	92	92	92	92	10
							3½	1st Nov.	q. 1¾	7.07	" " " pref			listed		106½	101	118 May	101½ Feb.	107			99	99	99	99	99	39
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	44¾ Aug.	35½ Mar.	38	36		50	*52	*53	52	*53	60
							7	1st Sept.	s. 3½	7.36	" " pref					93½	85	99½ Aug.	89 Feb.		90	96	94½	*96	96	95¼	95¾	94
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	56 July	35½ April		32½	56	55	55	55	55	55	45
								1st Oct.	q. 1¾	6.93	" " pref					97	86¾	101 July	93 Jan.	90	89¾		101	101	101	101	101	105
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Oct.	q 1	4.81	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.		69	83½						
					6	6	6	1st Oct.	q. 1½	6.38	" " preferred	97½	97½					92¼ May	90 May				94					
100	450,000	600,000		199,280			2½	1st Sept.	q. 1¾	5.83	Smart Bag, common					81	60	120 May	80 Jan.				120					
					7	7	7	1st Sept.	q. 1¾	6.73	" " preferred					105	100	110 May	100 Feb.	105		115	104	105	105	105	105	10
100 / 100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							66¾ May	41½ Mar.			65	64¾	61¾	63½	61	63½	729
							7	15th Oct.	s. 3½	7.44	" " " preferred							96¾ May	88 Mar.			94		94½	95	93¾	*95	288
100	1,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36 Jan.	27¾ Aug.	34½	34		28	28½	28½	28	28	470
							7	1st Nov.	q. 1¾	7.60	" " pref					92	87	91 Jan.	88 Feb.	90	89½	92		90½	*90½	90½	90¾	207
100 / 100	650,000	800,000		66,874							Tooke Bros., Com					40½	36½	45¼ May	35 Mar.			51¾	51½	52¾	53	51¾	51¾	249
							7	15th Sept.	q. 1¾	7.86	" " pref					90	86	90 Jan.	86½ Aug.					91	91	91	91	10
100	750,000		500,000					15th Oct.	s. 5	7.24	Toronto Paper Co.							Listed	Sept. 24, 1912			69		68½	68½	68	68½	96
1	1,000,000			226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June		50	34		35½	35½	34	34	3000

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		164	165¼
100	1,750,000	4,901,396	1,575,304	10	1st Oct.	q. 2½	Central Canada	197½	197½				190	*197
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	80	68		78	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		135	134
50	2,000,000	7,587,268	2,090,222	10	1stOct.	q.2½+¼	Huron and Erie	203	200	205¼	205¼		204	*206
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	140	139		140	140
50	1,000,000	3,051,394	425,695		2nd Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	124		120
50	703,847	844,813	202,390	6	1st Oct.	s. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Sept.	q. 2¼	Montreal Loan	157	138	165	140			167½
100	1,500,000		1,321,823	10	1st Oct.	q. 2½	National Trust	206	204	210	205¼		215	214
50	1,750,000	3,165,600	1,392,332		1st Oct.	q. 2	Ont. Loan and Deb.	165	155	*165	*165		162	164
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95			105
100	1,000,000		771,237	8	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	190		*191
50	724,550	1,541,064	1,665,318	7	2nd Oct.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		135	135
100	1,000,000	1,747,859	764,477	10	1st Oct.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110		112½	*115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th Sept.	q. 5	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		292,993		15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	103	103	100	103
100	1,300,000						East Canada P & P.	56½	32	42	34			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	85	30		85	85½
100	450,000		781,550 49	9¾	1st Oct.	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*[illegible]
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Aug.	q. 1	Kaministiquia Power	95	95	128	100			128
100	406,200	b 102,083	202,054	passed	1st Dec.	'08,1½	London Electric							29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
95	2,000,000		100,362	8 + ¼	15th Oct.	q. 2+¼	Montreal Telegraph	150½	144	*150	146	146½		147
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10[illegible]
100	800,000	b1,000,000	123,700		19th Oct.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	375,018		1st Oct.	q. 1¼	West India Electric	100	98					78

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

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BURLAND REALTY COMPANY Ltd.
Main 3089 303 Board of Trade MONTREAL

A BRITISH OPINION.

(Continued from page 5.)

and with the enormous railway development which is being undertaken all over Canada, this demand must be maintained for many years. The Corporation has now nearly 330,000 tons of unfilled orders on hand, which will keep the mills working at full capacity for nine months. We were particularly pleased with the new gas and steam installation from which a further 27,000 h.p. is being developed, the gas employed being a byproduct of the coke ovens. This will render the power plant economically satisfactory.

As regards raw material for the production of steel, the Corporation is in a strong position. In addition to the 200,000 tons a year from the Helen Mine, the Magpie Mine is now being equipped for an annual output of 400,000 tons, and any of this tonnage which is not required for the steel works will be sold in the open market. A large roasting and calcining plant has been constructed near the Magpie, where by a simple process the water and volatile matter is disposed of, and the grade of ore is considerably improved, greatly reducing the cost of freight, the product being conveniently suitable for the blast furnaces. The engineer estimates that a net profit of about 70 cents a ton will be obtained on ore sold at the present market price, and since the mines so far prospected by the Corporation are estimated to contain at least 200,000,000 tons of ore, a large revenue should be assured to the Corporation from this source.

The coal mines of the corporation, which cover an area of 4,500 acres, are also an asset of very great value. This coal has proved excellent for coking purposes, and the 110 coke ovens at the steel plant are working most satisfactorily. The by-products of tar and sulphur which are obtained from the coking plant are sold at highly remunerative prices, so that this plant is also economically successful.

The Power Company also belongs to the Steel Corporation. At present, some 18,000 h.p. of hydro-electric power is being developed, which is all sold at highly profitable rates, and a further development of 30,000 h.p. could be obtained to supply any increased demand on the part of new industries locating at the Soo.

Altogether, we were very well pleased with the progress made at the Steel Works, and are more than ever confident of the prosperous future of the Corporation.

General.

While in Canada we visited all the prinicipal business centres as far west as Edmonton, and were very favorably impressed with business conditions in Canada as a whole, and particularly with the position and prospects of such basic industries as steel, textiles, pulp and paper. The very large railway development which is now being undertaken all over Canada, and for which funds are already provided, ensures good wages for several years, as well as a heavy demand for steel and other construction materials, while the large acreage of new land which is being brought under cultivation every year means a continually increasing production of wealth in the country.

The new farmers, moreover, in addition to developing fresh land, bring in with them considerable material wealth. During the past year, the total immigration amounted to approximately 350,000 people, of which some 50,000 were Americans, each of whom are estimated to have brought at least $1,000 of new wealth, either in money, stock, or household goods. During the current year it is estimated that at least 75,000 Americans of an equally substantial class, will have come into the country—so that this means an accretion of wealth to Canada during the two years of $125,000,000 from United States immigration alone, in addition to the large increase in the production of wealth out of the ground. This steady and substantial increase of material wealth—which will be maintained as long as immigration continues on the present scale—makes Canada an excellent field for the employment of capital, and proves emphatically the soundness of the country's progress, since population does not continue to flow to a land whose qualities are not up to expectation.

As a result of my recent visit to the country we came to the conclusion that business was on a sounder basis than during our previous visit of two years ago, and that no real case could be made out to prove that there was over trading or that credit in Canada was over extended. The banks are in an exceptionally strong position with deposits increasing at an enormous rate, and as they are prohibited from loaning against real estate the speculation in the latter, which is the most favored form of gambling in a young country, has been kept within reasonable limits. The banks in Canada conduct their business in a thoroughly conservative manner, and act as a very valuable and healthy check to over-bold enterprise; and as they grow stronger and more established the beneficial effects of their influence becomes increasingly apparent. I am convinced that Canada now offers, and will offer for many years, better opportunities for investment than almost any country in the world.

MONTREAL REAL ESTATE.

Messrs. Putnam and McCrory have sold to the Simplex Realty, Limited, the corner of Hermine and Craig Streets for $130,000, or $20 a square foot, which is the highest price actually paid for Craig Street property. The Collins property on St. Catherine Street, near Tower, sold for $330,000, or $16.50 a foot, and property near Fort Street on St. Catherine sold for $400,000.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 22

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago	Range this Week Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	84¾	84⅝	84½	85½	83¾	[illegible]
Am. Beet Sugar Co.	5	..	..	70	55⅝	55	56	53⅝	55¾
Am. Car & Foundry	2	58¾	42⅜	59⅜	60⅝	60	60⅝	59⅞	59¾
Am' Locomotive Co.	..	43¾	32⅛	42	46	46	47⅞	45⅝	46⅞
Am. Smelt & Ref.	4	83⅞	66⅝	82⅛	79⅛	79	81⅞	78¾	80⅞
Am. Sugar Ref. Co.	7	122⅛	112¾	123⅝	121¾	120¾	122	120¾	120⅝
Am. Tel. & Tel. Co.	8	..	..	142¾	143⅛	142¾	142⅞	142⅛	142⅝
Am. Tobacco Co., pfd. xd. 1½%	6	105¾	87	105	105	104½	105¾	104¾	105⅛
Am. Woolen Co.	..	36⅜	25¼	..	23⅛	19	20⅛	18	20⅝
Anaconda Cop. Min.	2	41⅛	29	43¾	43⅞	43⅝	44⅛	42⅞	44
At., Top. & S. F.	6	116⅜	99⅞	107⅞	107⅜	107⅝	108⅛	107¾	107⅞
Atlantic Coast Line	6	139¾	117	138	138	138	139	137⅛	139
Baltimore & Ohio	6	109⅜	93¾	105	106½	106	107⅜	106	107⅜
Brooklyn Rapid Transit	5	84⅝	72	89⅛	89⅛	89¾	93¾	89¾	92¾
Canadian Pacific	7%+3%	247	195⅝	263¾	266	267	268¾	264½	266⅜
Chesapeake and Ohio	5	86⅜	68⅜	81⅛	81¾	81¼	81⅞	80⅛	81⅞
Chicago Great Western	..	35¾	17¼	20⅜	18⅛	18¾	18⅞	18	18⅛
Chi., Mil. & St. Paul	5	133⅛	105¾	109⅜	115½	115⅜	116	114¾	115¾
Chino Copper	..	66	48½	46⅛	48¾	48¾	48⅞	47⅞	47⅞
Ch. & Northwestern	7	150⅜	138⅛	138⅜	140¾	140	140¾	137⅞	140
Colorado and Southern	2	60	43	40	..	38	39	38	39
Colorado Fuel & Iron	..	36⅝	25	36⅛	37	36½	37	36	36¾
Consolidated Gas	6	148⅛	128¾	142¾	142½	142⅛	143⅛	141⅛	143
Delaware & Hudson	9	174⅞	159⅛	168	168	168⅛	168⅛	167⅞	168¾
Den. & Rio Grande	..	35	17⅝	21	23	21⅜	22⅛	21⅛	22½
Dul., S. S. & At.	..	10	9	9⅛	19¾	..	..	..	..
Erie	..	38⅜	27¾	33⅞	34¾	34½	34⅞	33¾	34¾
Erie, 1st pf.	..	..	..	51	51⅞	51⅜	52⅛	50⅞	52¼
Erie, 2nd pf.	..	49¾	35	43	42⅞	42⅝	43⅛	42⅛	43⅛
General Electric	8	168⅞	142	179½	182	181	185¾	181	184⅞
Great Northern, pfd	7	140	119	136⅛	137¾	137⅛	139⅜	137¾	138⅜
Illinois Central	7	147	132	128	12 ½	127¾	128	127	128
Interb.-Metropolitan	..	20⅜	13⅜	19¾	19¾	19⅜	20¼	19⅝	20
International Paper Co.	..	13⅜	9	16	13⅛	13	13¾	12	13½
Lehigh Valley	10	..	..	173	174	174	176⅛	173	175⅞
Louisville & Nashville	7	160¾	136½	157	146½	146¾	147	145⅛	146¾
Mackay Companies	5	95	74½	86¼	85⅝		85⅝	84⅞	85⅜
Mackay Companies, pf.	4	77	68	68⅜	67¾	68	68	68	68
Mex. Petroleum	4	..	..	84¾	81½	81	85⅛	80	84
Minn. & St. Louis	..	42⅜	21⅛	25⅛	26¾	25½	25⅝	25⅛	25⅛
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	139⅜	143⅛	142	143	138	142
M. St. P. & S.S.M., pfd. xd. 3½%	7	160	145¾	151	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	28⅜	28⅛	27⅞	29¾	27⅛	28⅛
Missouri Pacific	..	63	33¾	42¾	43½	43⅞	44⅛	42⅞	44⅛
New York Central	5	115⅛	99⅞	114⅞	114⅛	114¾	115¾	114⅛	114⅞
N. Y., Ont. & Western	..	46⅞	37¾	34⅛	35⅜	35	35	34⅛	34⅞
Norfolk & Western	6	111¼	99¾	115⅜	115⅞	115⅜	116⅛	115	116
Northern Pacific	7	137⅞	110⅜	123½	124⅛	124⅛	125⅛	124¼	124⅞
Pennsylvania R.R.	6	130⅛	118⅜	123¾	123¾	123⅜	124	123	123⅞
People's Gas, Cnl	7	109	101½	118	116	116	117	115	116⅛
Pullman Company	8	163	154	169	166½	166¼	166¾	166⅛	166⅜
Railway Steel Spring	..	39	26	37⅛	37⅜	37	37¾	37	37⅞
Reading	6	161⅞	134	171⅛	171⅛	170⅝	173	169⅜	172⅜
Rep. Iron & Steel	..	35¾	18	32⅜	30¾	29½	29¾	26⅞	28
Rock Island Co	..	34⅜	22¾	25⅞	6	26	26¾	25¾	26⅜
Rock Island, pf	..	68⅜	43¾	51¼	49¾	49	50⅛	49	49⅝
St. Louis Southwestern	..	34	24	39⅛	39½	39⅛	39⅛	39	39⅛
Sloss-Shef. Steel & Iron	..	56¼	35	56	53	50	50	50	50
Southern Pacific	6	126⅜	104½	10 ¾	110⅜	11 ⅜	112⅜	110⅜	111¾
Southern Railway	..	33⅛	24¾	28⅛	29⅜	79⅛	30¾	29	29⅜
Texas & Pacific	..	30¾	19⅞	24⅛	25	24½	24⅜	23⅛	24
Union Pacific	10	192⅜	153⅛	169½	171⅛	171⅜	174	170⅞	172⅝
U. S. Rubber	4	48⅛	30⅜	51	54⅜	54½	60⅝	54⅜	58⅜
U. S. Steel	5	82⅛	50	75½	74⅝	74⅝	76	73⅞	75¾
U. S. Steel, pf	7	120⅞	103	112⅜	112½	112	112⅜	111⅜	112
Wabash	..	18⅜	5¾	4	4⅛	4⅝	4½	4	4
Western Union Tel.	3	84⅛	71⅝	79	75	75	79¾	77⅜	79

THE BOND MARKET

Week ending Nov. 21

BONDS.	Rate.	1911 Range for year High	Low	Closing Nov. 22 Asked	Bid	Week ended Nov. 21 High	Low	Sales $
Bell Telephone Co.	5	103⅛	101¾	100	99⅛	100	100	6,000
Canada Bread	6	.....	.....	.....	92	91⅛	91⅛	2,300
Canada Cement Co.	6	101¾	97	.....	101	100⅜	100¾	3,400
Canadian Car and Foundry Co.	6	107	104	.....	.....	107	107	100
Can. Colored Cotton Mills Co	6	100	99	.....	.....	.....	.....	.....
Can. Consolidated Rubber Co	6	99⅛	96⅛	95¾	95	95	95	500
Canadian Cottons	5	89	83¾	85½	83	.....	.....	.....
Canadian Converters	6	89	85⅛	.....	.....	.....	.....	.....
Canadian Locomotive	6	Listed	9. 13. '12	100	.....	199⅛	199⅛	1,000
Canada Felt Co.	6	99⅛	98	.....	.....	.....	.....	.....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ I	.....	90	.....	.....	.....
Commercial Cable Co.	4	.....	.....	.....	.....	.....	.....	.....
Dominion Canners	6	104	101⅛	104	103	103	103	2,500
Dominion Coal Co.	5	99	95⅛	100	99⅛	99	99	21,500
Dominion Cotton Mills Co.	6	102⅛	100	102	100½	102	101	10,000
Dominion Iron and Steel Co.	5	96	93	95⅛	95	95	94⅛	6,000
Dominion Textile Co., Series A	6	100	95	.....	97⅛	.....	.....	.....
do do Series B	6	102	98⅛	.....	.....	.....	.....	.....
do do Series C	6	97¾	95	.....	97⅛	98	97⅛	2,000
do do Series D	6	98	94	98	97⅛	97⅛	97⅛	5,000
East Canada Power and Pulp	6	96	70	.....	.....	.....	.....	.....
Electrical Development Co	5	92¾	79	.....	92	92	92	2,500
Halifax Electric Tramway Co	5	101	100	.....	.....	.....	.....	.....
Havana Electric Railway Co	5	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.	5	85	85	.....	.....	.....	.....	.....
Kaministiquia Power Co.	5	.....	.....	.....	.....	.....	.....	.....
Keewatin Flour Mills	6	103	101⅛	*101	.....	.....	.....	.....
Lake of the Woods Milling Co	6	112	108	.....	.....	.....	.....	.....
Laurentide Paper Co.	6	111	110	111	110	.....	.....	.....
Mexican Electric Light Co.	5	88⅛	84⅛	83	80	.....	.....	.....
Mexican Light and Power Co	5	92¾	86	89¾	89	90	90	1,000
Mexico North-Western Ry.	5	.....	.....	.....	.....	.....	.....	.....
Montreal Light, Heat and Power	4½	101½	98⅛	100¼	99⅛	99⅛	99⅛	6,000
Montreal Street Railway Co	4½	101	98	.....	.....	.....	.....	.....
Montreal Tram. Debs.	5	85	81⅛	.....	.....	84	82	10,700
do do Bds.	5	101	101	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	6	113⅛	112	.....	.....	107	107	1,000
do do do Series B.	6	113⅛	112	.....	.....	.....	.....	.....
Penmans, Limited	5	96	93	.....	91	.....	.....	.....
Porte Rico Railway Co	5	91	84⅞	92¾	92	92	91	9,000
Price Bros. Co.	5	.....	.....	.....	.....	.....	.....	.....
Province of Ontario, June 1st, 1939	4	101⅛I	101 I	.....	.....	.....	.....	.....
Quebec Light, Heat and Power Co	5	86	78	.....	.....	60	58	21,300
Rio de Janeiro Tramway, L. and P.	5	102¾	97	.....	98	98	98	20,000
St. John Railway	5	.....	.....	.....	.....	.....	.....	.....
Sao Paulo Tramway, L. and P.	5	102⅛	98¾	100	.....	.....	.....	.....
Sherwin Williams Co.	6	99¾	98	99¼	99	99⅛	99¼	1,000
Spanish River P. & P.	6	.....	.....	95	.....	95	95	6,000
Steel Company of Canada	6	100	98¼	100	99	100	199¾	4,000
West India Electric Co	4	90	85	92	88	.....	.....	.....
Windsor Hotel	4	100½	85	100	98¼	.....	.....	.....
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	104	102	103⅛	103⅛	1,000
Montreal City, Stock	7	172	171	.....	.....	.....	.....	.....
Montreal City, Stock	4	100	97¾	.....	.....	.....	.....	.....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Week ending Nov. 21 High	Low	Sales	Close Nov. 22 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	40	40	200	.42¾	.41½
Buffalo Mines Co.	1,000 000	1.00	40	3% Nov. 15. '12	2.25	1.70	2.25	2.25	200	2.75	2.50
Canadian Gold Fields	600,000	.10	......	⅜% Nov. '07	.02¼	.02	..	..	....	.04	.03⅛
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	.23⅛	.21½	5,900	.25⅛	.25
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	..	..	....	.27½	.26⅛
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.46	.44½	2,560	.47	.45⅞
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct '12	52.00	40.00	..	..	....	62.00	58.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	% Ian. '07	.05½	.04	..	..	....	.10	.05
Great Northern Silver Mines	1,500,000	1.00	.....	....	.23¼	.09¾	..	..	....	.06	.05¾
Green-Meehan Mining Co.	1 500,000	1.00	40	....	.04⅝	.01⅛	..	..	....	.01½	....
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. '12	7.60	2.65	..	..	....	2.85	2.60
Little Nipissing	1,500,000	1.00	48	....	.15⅛	.01⅛	..	..	....	.01	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1. '12	1.88	1.38½	2.15	2.08	700	2.15	2.05
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	....	....
Ophir Cobalt Mines	395,000	1.00	20	....	.20⅛	.07⅛	..	..	....	.07	.02
Peterson Lake	3,000,000	1.00	225	....	.16⅛	.06	.15	.12½	17,700	.17⅛	.16¾
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.05	.04½
Rochester	1,445,407	1.00	68	....	.09	02	..	..	....	.02	.01⅛
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02⅛	..	..	....	.04	.03⅛
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	65.00	60.00
Temiscaming	2,580,000	1.00	80	3% Oct. 18. '12	.92	.26	.43	.42½	2,200	.43⅛	.42½
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	1.22	.77⅛	..	..	....	.25	.24
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	....	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.02	....
Crown Chartered Gold Mining Co.	2,000,000	1.00	208	....	.61	.31	.03	.03	3,000	.03⅛	.03
Dobie	1,500,000	5 00	120	....	4.80	1.05	..	..	....	.25	....
Dome Extension	2,000,000	1.00	200	....	.96	48	.09¾	.09¾	1,000	.10⅛	.09¾
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	20.00	19.12	380	19.50	18.75
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	....	....
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.25	.10
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	....	....	....
Hollinger	2,500,000	5.00	160	3% Nov. 2. '12	16.30	4.05	14 85	14.75	170	15 00	14.90
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.42	.39¾	19,900	.40½	.40
Menita	2,000,000	1.00	120	....	.36	09	..	..	....	.05	....
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	...	....	.75	.65
Pearl Lake	2,500,000	1.00	160	....	.75	.40	.24	.24	100	.25	.24
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	..	..	....	.03	.02½
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.40	.37
Swastika	1,000,000	1.00	......	....	.75	.18	.08½	.08½	1,000	.08½	.08
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38¼	..	..	....	.18	.17¾
West Dome	3,000,000	5.00	0	....	3.28	.93	..	..	....	25	....

A—30 acres also under ten years lease from Peterson Lake Mining Co   B—3¼ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

DIVIDEND ANNOUNCEMENTS.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 101

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11, 1912.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given, that a dividend of two and three-quarters per cent. (eleven per cent. per annum), on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 2nd December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 21st October, 1912.

The Canadian Bank of Commerce

DIVIDEND NO. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

Bank of Montreal

Notice is hereby given that a Dividend of Two and One-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1912, also a Bonus of One Per Cent., and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 31st October, 1912.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second Day of December next.

The Chair to be taken at Noon.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 30th October, 1912.

BANK OF NOVA SCOTIA

DIVIDEND NO. 172.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, and that the same will be payable on and after Thursday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 20th, 1912.

The Smart Bag Company, Limited

PREFERRED DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¾% on the Preferred Stock of the Company, being at the rate of 7% per annum, has been declared payable on December 1st, 1912, to Shareholders of record November 23rd.

The Transfer books will not be closed.

By order of the Board,
Richard Steacie,
Sec.-Treas.

The Smart Bag Company, Limited

COMMON DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¾% on the Common Stock of the Company, being at the rate of 7% per annum, has been declared payable on December 1st, 1912, to Shareholders of record November 23rd.

The Transfer books will not be closed.

By order of the Board,
Richard Steacie,
Sec.-Treas.

Canadian Pacific Railway Company

Issue of New Ordinary Capital Stock

Notice is hereby given that pursuant to Resolution passed at the Special General Meeting of Shareholders on 2nd October, 1912, an issue of $60,000,000, additional Ordinary Capital Stock of the Company, or 600,000 Shares of $100 each, has been ordered by the Board of Directors.

The said Stock will be offered to the Shareholders of record at 3 p.m. on Thursday, the 2nd day of January, 1913, at the price of one hundred and seventy-five dollars per share, being at a premium of seventy-five per cent. over and above the par value thereof, on the basis of thirty per cent., or three shares in ten of their respective holdings.

The right to subscribe will expire at 3 p.m. on Thursday, 13th February, 1913.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

20% or $35 per share on subscription on or before 13th February, 1913.

20% or $35 per share on 14th April, 1913.

20% or $35 per share on 16th June, 1913.

20% or $35 per share on 18th August, 1913.

20% or $35 per share on 20th October, 1913.

Interest at the rate of 7% per annum will be paid in October, 1913, from the due date of each instalment to September 30th, 1913, on instalments up to and including that of 18th August, 1913, which have been paid on or before due dates.

All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December, 1913.

A circular containing the terms of subscription and payment and enclosing warrants of subscription will be mailed to the Shareholders on or about the 15th day of January, 1913.

By order of the Board,

W. R. BAKER,
Secretary.

Dated at Montreal, 18th November, 1912.

McKINLEY - DARRAGH - SAVAGE MINES OF COBALT LIMITED

NOTICE is hereby given that the Board of Directors of this Company at a meeting held on the 4th day of November, declared its regular quarterly dividend of three per cent., and that a distribution of a part of the accumulative proceeds from the operation of the mine, equal to seventeen per cent. on the outstanding capital stock of the Company be also paid, making a total of twenty per cent. payable on the first day of January, 1913 to Stockholders on record at close of business on the 13th day of December, 1912. The Transfer books will not be closed.

McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED,

W. L. THOMPSON,
Treasurer.

Dated at Toronto, November 4th, 1912.

CROWN-RESERVE MINING COMPANY, LIMITED

Dividend No. 34.

NOTICE is hereby given that a dividend of two per cent. for the month of November, 1912, and bonus of three per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 16th December, 1912, to shareholders of record the 30th November, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th December by the transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, November 11, 1912.

NOTICE

is hereby given that

THE MOUNT ROYAL ASSURANCE

having its Head Office in the City of Montreal, in the Province of Quebec, has obtained a License, No. 330, from the Minister of Finance, dated the Twenty-fifth day of October, One Thousand Nine Hundred and Twelve, to transact in Canada the business of Fire and Plate Glass Insurance.

J. E. CLEMENT,
Manager & Secretary.

October 30th, 1912.

WANTED
ONE MILLION (1,000,000) RAILWAY TIES

The Central Railway Company of Canada invites tenders for supplying railway ties in lots of five thousand and over, for delivery at Ste. Agathe, LaChute, Montreal and Grenville, in the Province of Quebec, and Hawkesbury, McAlpine, Ottawa, South Indian, Carleton Place, Bannockburn, Fenelon Falls, Orillia and Midland, in the Province of Ontario.

Tenders will be received until noon on Dec. 15, 1912.

For specifications and other particulars apply to

F. Stuart Williamson,
Chief Engineer and General Manager,
44 Beaver Hall Hill,
Montreal.

PACIFIC COAST

COMMISSION OF MUNICIPAL GOVERNMENT HAS CONCLUDED CONFERENCES.

Recommendations Received From the Union of British Columbia Municipalities—Legislation Defining Jurisdiction of Municipalities Urged—Increase in Collections—New Record for Consolidated Mining—New Fishery Regulations.

(Regular Correspondence to The Post)

VANCOUVER.—The special commission appointed by the local legislature to enquire into matters pertaining to Municipal Government has just concluded its final sittings in Vancouver, having covered British Columbia as well as visiting many cities in Eastern Canada and the United States. The greater part of the day of the last sitting was taken up in receiving recommendations from the Union of B.C. Municipalities which recently met in convention at Revelstoke, as stated in these columns. Some of the more important recommendations were:

(1) That municipalities be divided into cities of 20,000 and over, between 10,000 and 20,000, and district municipalities.

(2) That no lands be exempt from taxation.

(3) That the "Commission Form of Government" be adopted in any municipality on a sufficient vote of the ratepayers.

(4) That property owners may vote in each ward in which they hold property.

(5) That municipalities be given power to construct and operate telephone systems; also to own and operate or grant franchises to omnibus lines (motor), and trolley lines within their corporate limits.

(6) That provision be made for recounts in all elections.

(7) That the Mayor's salaries be fixed as follows:
Cities of over 20,000 population not exceeding $4,000 per year;
Cities from 10,000 to 20,000 population not exceeding $2,000 per year.
Cities of from 5,000 to 10,000 population not exceeding $1,000 per year.
Cities under 5,000 population not exceeding $500 per year.

The commission was also urged to enact in the Municipal Bill legislation clearly defining the jurisdiction of any municipality regarding local improvements. Mr. Jonathan Rogers, Chairman of the Park Board in Vancouver, suggested that some new way of securing reevnue for park maintenance be found. His contention is that it is difficult to carry on the work efficiently, not knowing what amount the succeeding council would grant them. He favored an appropriation covering four or five years.

Nanaimo Tax Collections Show Substantial Growth.

During the month of October the City of Nanaimo collected over $60,000 in taxes as compared with $39,591 a year ago. This amount is made up as follows: Debenture rates, $26,670; general rate, $24,606; and school rate $10,543. The land assessment for the year amounts to $2,637,000, which is some $988,000 increase over 1911. The improvements assessment for the same periods were $2,016,135 and $1,856,660 respectively. The city does not collect taxes on improvements.

Rentals for Connaught Bridge.

Now that the bridge formerly known as the Cambrie Street Bridge, is open for traffic and the street cars operating, the city and B.C. Electric are now negotiating toward fixing a rental which the latter shall be charged for the right to run its cars on that thoroughfare. The Granville, Main and Cambrie Street bridges (all over False Creek) are 4,000, 2,000 and 3,971 feet long, respectively, the annual rental received by the city for the first two being $4,000 and $2,000 respectively. The Civic Bridges and Railway Committee of the council suggest that for the new bridge the rental be approximately $5,000 for the first year, $7,500 for the second year, and $9,000 for each successive year. Mr. Conway, for the B.C. Electric, is opposed to paying a higher figure than that paid for the other bridges. The question will rest in abeyance until the matter has been put before the Railway Management in London.

New Record for Consolidated.

Ore production in the Kootenay mining district for the last week totalled some 51,014 tons, making a total output for the year of 2,162,902 tons. Smelter receipts for the week and year were 44,756 and 1,939,934 tons. The Consolidated Mining and Smelting Co. at Trail produced, in September, ore to the value of 715,696, the average value per ton being slightly over $27. The greater part of this output came from the company's low grade properties at Rossland. This production is a record one for the year and exceeds the past two months' average by about $300,000. Their output for the first three months of the fiscal year equals $1,567,867.

New Fishery Regulations.

As a result of Mr. Bowser's trip to Ottawa to interview the Federal Government, British Columbia is to have better fishing terms for the white fishermen on the Pacific Coast. This industry up to the present time has been carried on largely by Indians and Japs. Taking into consideration the fact that British Columbia has an estimated coast line of 27,000 miles, including indentations, rapidly becoming settled by the above races, it was thought advisable by both governments that more inducements be given the white man to develop this important and growing industry. At the present time, a given number of boats is permitted to fish in each fishing area. According to the new regulations the boat rating will apply to water areas and not to canneries; licenses will be issued for the fiscal year ending March 31; until March 15 of each year as many licenses will be reserved in each area as there is reason to anticipate will be applied for by bona-fide white fishermen owning their own boats and outfits, and to assign the remaining boats allowed to existing canneries pro rata to the present boat rating. Licenses to white fishermen will allow them to fish independent of any cannery and sell their catch in any market.

Lake of the Woods Milling Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that quarterly dividends of 1¾% on the accumulative Preferred Stock, and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on Monday, the 2nd day of December, 1912, to Shareholders of record at the close of business on Saturday, November 23rd.

By order of the Board.

R. NEILSON,
Assistant Secretary.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾% for the three months ending the Thirty-first day of December, 1912, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

Notice is also given that a Bonus amounting to 1% of the par value of the Common Stock of the Company has been declared for the year ending the 31st day of December, 1912.

The above dividend and Bonus are payable on the 2nd day of January, 1913. The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH, Secretary.

Toronto, November 21st, 1912.

ICE MANUFACTURING CO.

Montreal.—This company has recently been organized in Montreal to manufacture artificial ice. Three factory sites have already been secured, one on Frontenac Street near Mount Royal, Ave., one in the west end of the city and the other in a central location. Three plants will be erected this winter, tenders for part of the buildings having been already called for. It is expected that the company will be turning out ice early next spring.

The three plants will each have a capacity of 80 tons of ice a day; or altogether, 240 tons daily. They will cost about $500,000. The ice will be made by the Ammonia Compression process from distilled water, and will come out in the form of 300-pound blocks.

The capital of the company consists of $1,500,000 stock, all of which has been privately subscribed. There are no bonds. The board of directors is as follows: W. T. Rodden, president; F. W. Molson, vice-president; Lt.-Col. E. W. Wilson; Lt.-Col. J. Carson; F. J. Shaw; H. F. Cook. The general manager is H. R. Drackett

Personal Note.

Thomas P. Birchall, President of the Canada Industrial Bond Co., sails to-day on the Megantic on a business trip to England and the Continent.

DEBENTURES FOR SALE.

TOWN OF BRAMPTON

Tenders will be received by the undersigned up to Monday, the 2nd day of December, 1912, for the purchase of $43,000 Debentures of the Town of Brampton bearing Interest at 5 per cent. per annum, payable in 20 equal annual instalments. The lowest or any tender not necessarily accepted.

Dated 16th November, 1912.

W. H. McFADDEN,
Clerk Town of Brampton.

Debentures for Sale

The Corporation of the Town of Steelton will receive offers up to 8 o'clock P.M., Dec. 3rd, 1912, for the purchase of the following debentures:—

$7,000.00 Public School Debentures.

$9,000.00 for the purchase of property for park purposes.

$15,500.00 for the construction of a Macadam Pavement.

Full particulars on application to

J. ROBINSON,
Clerk, Steelton.

School Debentures for Sale

The Trustees of the Red Deer Public School District No. 104 of the Province of Alberta, will accept tenders on one debenture of the value of Ten Thousand Dollars, payable in thirty equal annual instalments, with interest at five per cent. per annum. The debenture bears date of Sept. 20th, 1912, and coupons are payable at the Northern Crown Bank, Red Deer.

Assessed value of property in the school district is $6,262,939.00. Debenture indebtedness (not including this issue), about $50,000.

Tenders accepted up to Dec. 11th.

For any further information write

M. A. MUNRO,
Secy.-Treas., Box 305,
Red Deer, Alta.

Debenture Agents Wanted

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

BOND DEPARTMENT.

(Continued from page 6.)

passed last August, but owing to slight technical error are ruled as void.

London, Ont.—The burgesses will be called upon to sanction a by-law calling for the raising of $25,000 as a loan to the Finlay Electric Porcelain Company, which will establish a factory, to be the only one of its kind in Canada.

Madoc, Ont.—A by-law will shortly be placed before the attention of the ratepayers calling for the issue of debentures to the extent of $5,000 to cover cost of the erection of an addition to the model school.

Windsor, Ont.—The people may be called upon to vote on a by-law to raise $20,000 to furnish machinery to enable the electric plant to couple with the demand made upon it.

Peterborough, Ont.—A by-law is to be prepared by which it is proposed to raise $10,000 to cover the cost of constructing an incinerator for the disposal of garbage.

EMPOWERED TO BORROW MONEY.

The name, the number, the amount and the secretary of each school district is given in rotation:

Ryerson S.D. No. 770, $2,200, Robt. G. Burse, Kindersley; Victoria Park S.D. No. 842, $1,600, Jesse Mahlum, Wadena; Vendetta S.D. No. 874, $2,000, Robt. H. Balgemann, Saskatchewan Landing; Sidewood S.D. No. 890, $2,000, J. Woodland, Sidewood; McKinley S.D. No. 1004, $1,800, W. Nash, Kuroki; Titanic S.D. No. 1057, $1,900, Peter Rich, Neville; Macelin S.D. No. 1658, $8,000, J. I. Lamonte; Brock S.D. No. 2700, $2,500, E. E. MacNay; Sandford Dene S.D. No. 79, $600, Thos. J. Derman; MacNutt S.D. No. 793, $3,000, D. A. McFadyen; McKnight S.D. No. 863, $1,400, Fred. J. Taylor, Westerleigh; Tebo Corner S.D. No. 1003, $1,000, Jas. Rudler; Berg S.D. No. 1044, $2,000, Harry A. Davis, Hart; Clearview S.D. No. 1087, $1,800, E. O. Segerstrom, Watson; Blairville S.D. No. 281, $1,800, J. W. Williamson; Grassy Creek S.D. No. 520, $800, C. D. Bury, Kelstern; Malvern Link S.D. No. 717, $1,800, P. R. Minifie, Gooding; Mountain Lake S.D. No. ....., $1,000, John Buhles, Dalmeny; Asgard S.D. No. 771, R. Foreman, Southingdale; Stornoway S.D. No. 829, $4,000, F. Thomson; Idaho S.D. No. 1032, $2,200, E. M. Sommers, Bestville; Marquis S.D. No. 833, $1,000, N. J. Nicholson; Twin Valley S.D. No. 999, Herbert Linnell, Theresa.

The following school districts in Alberta are in the same order as mentioned above:

Prospect Slope S.D. No. 2649, $1,200, Chas. Fitzpatrick, Reid Hill; Graindale S.D. No. 2702, $1,800, D. W. Bohamon, Alsask, Sask.; Summerhill S.D. No. 2763, $1,800, E. B. Donald, Heart Lake; Sandstone S.D. No. 2789, $1,000, George McCorter, Holden.

VILLAGES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Hague, to borrow $1,500, local improvements; J. M. Uhrich, Hague. Perdue, to borrow $1,500, permanent improvements; H. W. Reeder, Perdue. Stoughton, to borrow $4,500 to provide a skating and curling rink to be owned by village; D. S. Lloyd, Stoughton. Sovereign, to borrow $3,000 for the purpose of drilling and equipping a well and improving the streets; S. G. Stedman, Sovereign. Pelly, to borrow $1,000 re local improvements; E. Challen Clark, Pelly. Briercrest, to borrow $2,000 for permanent improvements; Walter C. Thomson, Briercrest. Ceylon, to borrow $7,000 for permanent improvements, J. A. Weicker.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.

REAL ESTATE AGENTS FINANCIAL BROKERS

Head Office: Pacific Building, Vancouver, B.C.

Branch Offices: London, Eng., Berlin, Germany, Paris, France

THREE ATTRACTIVE INVESTMENTS

To Offer Conservative Investors. Write for Particulars

National Finance Company, Limited

Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments

Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office: Vancouver, B.C.

ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

The F. H. LANTZ CO., Limited

Successors to F. H. Lantz, Established over 20 Years

INSURANCE INVESTMENTS

COAL PROPERTIES

We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.

Paid-up Capital and Assets.............................$800,000.00

WRITE FOR PARTICULARS

Head Office:—640 Hastings Street, West

Canada Life Building

Vancouver British Columbia

BANKERS: THE ROYAL BANK OF CANADA

CANADIAN PACIFIC WINTER TOURS

TO

CALIFORNIA MEXICO FLORIDA

AND

THE SUNNY SOUTH

ROUND TRIP TICKETS

AT LOW RATES

Full particulars from any C.P.R. Agent or write M. G. MURPHY, District Passenger Agent, Toronto

We Want $100,000.00 At 8%

IN SUMS OF $500 UPWARDS.

YOUR SECURITY IS 1st MORTGAGES ON A FIFTY PER CENT. VALUATION

McQUARRIE & ROBERTSON

FINANCIAL BROKERS - - NELSON, BRITISH COLUMBIA

BRITAIN'S FOREIGN TRADE

The London Statist comments on British trade reports for October, as follows:

The volume and value of our foreign trade continues to show satisfactory—indeed, we would say wonderful—expansion. In October imports and exports have been far greater than in any previous month. Our imports in any one month hitherto were never greater than about £67,000,000, which was reached in January last, but the value last month was over £71,000,000. The previous banner month of British exports was October 1911, when the total reached £43,546,000; in the past month the value has been £48,334,000, and expansion over October last year of £4,787,000, or nearly 11 per cent. Compared with last year our imports show an increase of £10,321,000, or 17 per cent., and re-exports of £1,371,000, or 15.8 per cent. It is now evident that the value of our foreign trade in 1912 will attain to a total much greater than the most sanguine looked for. For the ten months our imports have increased over £50,000,000, or 9 per cent.; the re-exports have expanded about £7,000,000, or 8 per cent.; and the imports for consumption have increased £43,000,000, or over 9 per cent. The value of the exports of British goods for the 10 months has expanded nearly £28,000,000, or 7 per cent., notwithstanding the six weeks' coal strike. Apart from additional expansions in November and December, our imports will reach the great total of £730,000,000; our re-exports will be nearly £110,000,000; and the exports of British goods will be £482,000,000 Having regard to the strength of the current, it certainly looks as if the value of British exports for the current year may exceed £490,000,000, in comparison with £284,000,000 in 1902.

The expansion both in imports and in exports in October has extended to almost every section and branch of trade. Moreover, the expansion compared with last year does not appear to be due to any appreciable extent to the rise in prices; it has come mainly, though not entirely, from the immense increase in the quantity of goods we have received. Among the most noteworthy increases in quantity is in sugar. An expansion of 38 per cent. in the quantity of refined sugar received was secured for an additional payment of less than 6 per cent., and an expansion of nearly 15 per cent. in the quantity of raw sugar was obtained for 29 per cent. less money. The enormous maize crop of the current year has brought about a sensible fall in the price of this cereal, and an expansion of about 129 per cent. in quantity for the month was attended by an increase of 101 per cent. in value.

The smaller cotton crop has had no sensible effect upon the price, the quantity received was less than 2 per cent. smaller, while the value of the cotton imports increased less than 2 per cent. Wool, another staple import, has also remained practically unchanged in price, of 26% in quantity having been attended by an increase of less than 27% in value. Meat foods are dearer, and the price of wood is distinctly higher. An increase of 10 per cent. in the quantity of the latter was accompanied by an increase of 21 per cent. in value. The expansion in our exports has also been brought about mainly by the increase in quantity and partly by the rise in prices. Our shipments of cotton piece goods were slightly larger, although the value was 2 per cent. smaller. Our shipments of woollens and worsteds were slightly larger in quantity, without corresponding increase in value. Our sales of iron and steel increased 18 per cent. in quantity and 26 per cent. in value, while our sales of coal were greater in quantity by 20 per cent., and in value by 33 per cent. Of the total increase of nearly £5,000,000 in the value of the exports, about 26 per cent. was in coal, 21 per cent. in iron and steel, 18 per cent. in new ships, 11 per cent. in machinery, and over 5 per cent. in electrical goods. Thus the most noteworthy feature of the trade of the past month was the increased activity in our exports of iron, steel, machinery, and coal.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members Toronto Stock Exchange

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1686 DUNDAS STREET

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	$7,845,548 46
July 31st	$5,440,050 97	$7,993,344 23
August 31st	$5,485,970 14	$8,149,810 07
September 30th	$5,805,629 79	$8,827,306 73
October 31st	$6,287,876 89	$9,105,899 87

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Dealers in Debentures, Bonds and all Classes of Securities.

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Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

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Now is the Time.
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The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

THE OCTOBER BANK STATEMENT.

Hall Loans Diminish and Commercial Loans Increase.

The bank statement just issued for the month of October contains no very surprising features, except perhaps that the movement of the belated crops did not put as much of a strain on the circulation as might have been looked for. During the month of course some of the banks probably were forced to make use of the emergency circulation, but at the end of the month the sum total of outstanding notes was three and a half under the paid up capital. However, there was a distinct increase over the September circulation, amounting to over six millions. The increase over October, 1911, amounted to nearly five millions.

The Reserves Weakened.

Including under reserves, specie, Dominion notes, balances due from banks outside Canada, call loans from outside Canada and Dominion and Provincial government securities we find that the ratio to liabilities has fallen a little as compared with a month ago and a year ago. The following are the percentages:

October, 1912	23.49
September, 1912	23.85
October, 1911	23.81

The Call Money.

The ability of the banks to provide for anticipated strain was well shown in the calling in of about thirteen millions mostly from abroad. At the same time the deposits showed an increase of over one hundred millions in the year and of nearly ten millions in the month. Of this increase over the year current and savings deposits showed an almost equal increase but the increase during the month was entirely in the current accounts. In fact the savings deposits showed a slight falling off from the September figures. The increase in deposits was somewhat disappointing as they have shown such a steady and consistent rise for a long time. In October, 1911, the deposits showed an increase of twenty-seven millions or three times the increase in October this year, indicating that money is remarkably tight at the present time. The savings deposits are of course the first to fall off and are a fair barometer of the state of the money market.

The Commercial Loans.

As was to be expected the business loans showed a great increase over last month, increasing by over twenty-two millions of which increase over twenty millions was within Canada and being chiefly due to loans on the moving crop.

The following table shows the situation at a glance:

	October, 1912.	Inc. over Sept., 1912.	Inc. over Oct., 1911.	Inc. in Oct., 1911.
		000's omitted.		
Capital paid up	$ 114,134	+$ 439	+$ 7,970	+$ 1,771
Circulation	110,696	+ 6,362	+ 4,841	+ 8,657
Demand deposits, Canada	383,814	+ 9,445	+ 51,861	+ 18,368
Savings deposits	640,097	— 438	+ 53,646	+ 8,860
Total deposits in Canada	1,023,912	+ 9,006	+ 105,507	+ 27,228
Deposits elsewhere	78,518	— 3,435	+ 5,036	— 5,405
Call loans in Canada	73,959	— 1,245	+ 4,871	+ 1,370
Call loans elsewhere	101,186	— 11,580	+ 12,464	— 4,794
Current loans in Canada	879,676	+ 20,365	+ 111,184	+ 19,484
Current loans elsewhere	41,300	+ 1,860	+ 4,338	+ 1,375

The current loans show an increase of one hundred and eleven millions during the year, which just about corresponds to the increase in deposits. In this connection it is to be noted that the business loans have increased more rapidly than the savings deposits and of course current deposits cannot be utilized too freely for moving the crops, etc.

THE BOND SITUATION.

(Continued from page 1)

sideration attached — the substantial stock bonus given with the bonds. But for ordinary straight bonds there seems to be a very slight market. Nor do conditions seem favorable for an immediate improvement.

According to many financial men from the other side, conditions are not one whit more favorable towards Canadian securities than a couple of months ago; in fact, are probably not even as good. Mr. R. H. Court, London manager of the Dominion Trust Co., expressed himself as strongly against the policy of Canadians overloading the British market at the present time. "There have been far too many Canadian issues made in London during the past two years," he told The Post. "The underwriters have been left with a great part of their underwritings on their hands, which shows that the public are not taking a very keen interest in Canadian investments. A tremendous amount of undigested Canadian securities are being carried by the underwriters, and the market is in a very congested state. Because of the flooding of the British market with our securities, the price of bonds and shares has depreciated; and the only remedy would seem to be for Canadian financiers and issuing houses to give the London market a rest—if they want their future issues to be well received."

So far as Canadian isues made in Canada are concerned, issuing houses seem to be holding back pretty well . This may be possible for some little time in the case of industrial enterprises, but there are many municipalities which are in dire need of funds and may have to borrow soon, independent of the low rate they will obtain for their issues.

BOND NOTES.

W. A. Mackenzie & Co., of Toronto, have recently purchased $40,000 worth of Meaford, Ont., debentures, repayable in twenty annual instaments and bearing interest at 5 per cent. The town offered a total issue of $55,000, but $15,-000 of these were not bought, as a local manufacturer who, in connection with an agreement made between him and the town had agreed to pay the town the difference between the sale price and par of these debentures, would not agree to sell at the price the town obtained for the $40,000.

Camrose, Alta., sold $20,000 twenty year debentures to an English investor at par.

A Canadian press cable, which last week stated that an issue of half a million Sydney, N. S., debentures at 97, or a price to yield less than 4½ per cent., had been over-subscribed in London, should have read Sydney, N.S.W., Australia. One city official of Sydney, N.S., however, must have a high opinion of his city's financial standing as compared with other Canadian cities, as he is reported to have told a Sydney newspaper this week that the amount of the issue was something over a quarter of a million, not half a million, and that probably the securities were those which had been sold in London at 85 or 86 some five years ago.

The City of Charlottetown has been disposing of its debentures locally and will next year redeem $150,000, for which it has a sinking fund.

MOLSONS BANK.

MONTREAL.—Mr. T. B. Phepoe, manager of the Molsons Bank of this city, has been appointed inspector of Western branches with headquarters at Vancouver. He will be succeeded in the local managership by Mr. E. C. Pratt. Mr. Pratt has been general manager of the National Breweries for the past three years. Previous to that he was local manager of the Molsons Bank, which position he now resumes.

EASTERN CANADA POWER & PULP.

Paris Bondholders to Form a Defence Committee.

(Special Correspondence to The Post.)

PARIS, FRANCE.—The coupons on the bonds of this enterprise are unpaid since Sept. 1st., and still no official steps have been taken to protect the bondholders. It is surprising that the trustees, have not yet appointed a receiver. Many of these bonds have been placed in France, and a defence committee will shortly be formed.

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully paid	150	..
City & Prov. Loan Co.	..	140
Com. Loan & Trust Co.	..	105
Empire Loan Co.	110	115
Gt. West Life Ass. Co., 55% pd	..	305
Gt. West Per. Loan Co.	130	135
Home Inv. & Sav. Assn.	136	..
Nor. Can. Mort. Co., 25% pd.	120	130
Northern Crown Bank	96	100
Northern Mort. Co., 30% pd.	110	117
Northern Trust Co.	131	138
Occidental Fire Ins. Co., 40% pd	105	..
Standard Trusts	182	..
Union Bank of Canada	154	..
Wpg. Ld. & Mort. Co.	160	..
Wpg. Paint & Glass Co., pref.	105	110
South African Warrants	900	960

BASSANO, ALTA.

BASSANO, ALBERTA.—At a meeting of the Town Council here recently, it was decided to extended the limits of the municipality to take in the south-east quarter of section 19, the south half of 20, the south-west quarter of 17 and the north-east quarter of 7.

This move brings in the subdivided quarter of Berkeley Heights, and all the adjacent subdivided property.

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Equipment Bonds

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CANADIAN NORTHERN RAILWAY COMPANY

Annual Report for 1912

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Property consists of 65 acres, with water frontage. Price one hundred and fifty dollars per acre, or will consider offer close to this for immediate sale.

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